



## BOARD OF WATER AND NATURAL RESOURCES

January 9, 2025

1:00 p.m. CT

In-Person or On-Line  
Matthew Training Center  
Joe Foss Building

The public may participate in-person, by live audio, or by streaming through a computer or other mobile device. The full board packet and directions for access to the meeting and live streaming can be found on the South Dakota Boards and Commissions Portal at <http://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>

### AGENDA

\*\*Scheduled times are estimates only. Some items may be delayed due to prior scheduled items or may be moved up on the agenda.\*\*

#### January 9, 2025

1:00 p.m. CT

1. Call meeting to order and roll call
2. Approve Agenda
3. Approve Minutes of November 7, 2024 Board Meeting
4. Public Comment Period
5. Section 319 Applications – Kris Dozark
6. Riparian Buffer Initiative (RBI) Presentation – Kris Dozark
7. Proposed Adjustments to SRF Loan Initial Amortization Date Payments – Tina McFarling
8. Drinking Water Facilities Funding Applications – Andy Bruels
  - a. Wagner (85)
9. Sanitary/ Storm Sewer Funding Applications – Tina McFarling
  - a. Mitchell (12)
  - b. Wagner (9)
  - c. Wolsey (7)
10. FFY 2024 Clean Water SRF Annual Report – Holly Briggs
11. FFY 2024 Drinking Water SRF Annual Report – Megan Briggs
12. Central City request to Deobligate Consolidated Loan 2025L-201 – Tina McFarling
13. Edgemont request to Deobligate Drinking Water SRF Loan C462216-03 – Tina McFarling
14. Grant-Roberts Rural Water System request to Amend Drinking Water SRF Loan C462475-03 – Tina McFarling
15. Amendment to Mid-Dakota Rural Water System Drinking Water SRF Loan C462430-07 Resolution – Holly Briggs
16. March 27-28, 2025 Meeting
17. Adjourn

Notice is given to individuals with disabilities that the meeting is being held in a physically accessible location. Individuals requiring assistive technology or other services in order to participate in the meeting or materials in an alternate format should contact Brian Walsh, Nondiscrimination Coordinator, by calling (605) 773-5559 or by email at [Brian.Walsh@state.sd.us](mailto:Brian.Walsh@state.sd.us) as soon as possible but no later than two business days prior to the meeting in order to ensure accommodations are available.

The audio recording for this meeting is available on the South Dakota Boards and Commissions Portal at <http://boardsandcommissions.sd.gov/Meetings.aspx?BoardIDis108>

Minutes of the  
Board of Water and Natural Resources Meeting  
In-Person or On-Line  
Matthew Training Center  
523 East Capitol  
Pierre, South Dakota

November 7, 2024  
1:00 p.m. Central Time

CALL MEETING TO ORDER: Chairman Jerry Soholt called the meeting to order. The roll was called, and a quorum was present.

The meeting was streaming live on SD.net, a service of South Dakota Public Broadcasting.

BOARD MEMBERS PRESENT: Jerry Soholt, Todd Bernhard, Cameron Becker, and Bruce Jennings participated in person. Gary Drewes and Jackie Lanning participated remotely.

BOARD MEMBERS ABSENT: Gene Jones, Jr.

LEGISLATIVE OVERSIGHT COMMITTEE: Representative Mike Weisgram and Senator Randy Deibert.

OTHERS: See attached attendance sheet.

APPROVE AGENDA: There were no changes to the posted agenda.

Motion by Bernhard, seconded by Jennings, to approve the agenda. Motion carried unanimously.

APPROVE MINUTES FROM SEPTEMBER 25, 2024, MEETING: Motion by Bernhard, seconded by Becker, to approve the minutes from the September 26, 2024, Board of Water and Natural Resources meeting. Motion carried unanimously.

PUBLIC COMMENT PERIOD: There were no public comments.

2025 STATE WATER PLAN APPLICATIONS: Water projects which will require state funding or need state support for categorical grant or loan funding must be included on the State Water Plan. At its November planning meeting, the Board of Water and Natural Resources approves projects for placement onto the next year's State Water Facilities Plan. Placement of a project on the State Water Plan by the board provides no guarantee of funding. The projects placed on the facilities plan at this meeting will remain on the plan through December 2026.

Andy Bruels presented the 36 State Water Plan applications received by the October 1, 2024, deadline. A map showing the location of these projects was included in the board packet.

Board of Water and Natural Resources  
November 7, 2024, Meeting Minutes

<b>Project Sponsor</b>	<b>Description</b>	<b>Projected State Funding</b>
Alcester	Drinking Water Improvements Phase 1A and 1B	\$4,374,000
Big Stone City	Water System Improvements Preliminary Engineering	\$100,000
Big Stone City	Wastewater System Improvements Preliminary Engineering	\$205,000
Bryant	Drinking Water Improvements Phase 2A & Water Tower Improvements	\$2,030,000
Bryant	Wastewater Improvements Phase 2A	\$2,225,000
Buffalo Gap	Cast Iron and 4-inch PVC Replacement Phase 2	\$1,314,000
Canton	West Street Drinking Water Improvements	\$1,946,000
Canton	West Street Sanitary and Storm Sewer Improvements	\$2,552,000
Columbia	Wastewater and Stormwater Improvements	\$12,395,003
Fall River Water User District	North Angostura Booster Station	\$3,240,000
Faulkton	Drinking Water Pumphouse	\$668,000
Garden City	Wastewater System Improvements	\$488,000
Gettysburg	Wastewater Improvements	\$2,963,600
Grant-Roberts RWS	Bulk Water Supply to the Town of Summit	\$8,300,000
Groton	Wastewater Improvements	\$6,587,000
Hecla	Wastewater and Stormwater Improvements	\$12,921,000
Hill City	Drinking Water System Improvements	\$10,880,000
Hill City	Wastewater Treatment Expansion and Rehabilitation	\$13,785,000
Ipswich	Stormwater Improvements Phase 3	\$15,130,500
Java	Wastewater Improvements	\$2,555,900
Keystone	Sewer Trunkline Improvements	\$5,609,000
Kingbrook RWS	Pipeline Improvements Badger to Bruce Segment	\$12,750,000
Mitchell	Mitchell Water Distribution Improvements 2025	\$57,000,000
Mitchell	Mitchell Wastewater Collection Improvements 2025	\$55,000,000
Perkins County RWS	New Water Tank and Pipeline Replacement	\$5,800,000
Southern Missouri Recycling and Waste Management District	New Landfill Cell #4	\$850,000
Springfield	Water Distribution Improvements 2025	\$2,250,000
Springfield	Sanitary and Storm Sewer Improvements 2025	\$3,250,000
Two Bit Ranch Estates Homeowners Association	Water Storage Tank and Backup Generator	\$188,000
Veblen	Wastewater Improvements	\$4,585,000

Viewfield Rural Water Association	Water Meter Replacement and SCADA Improvements	\$210,000
Volga	Wastewater Treatment Facility Expansion	\$18,709,000
WEB Water Development Association	Consolidation of Pleasant Valley HOA Users	\$892,000
Wessington Springs	Wastewater Treatment and Lift Station Upgrades	\$1,490,000
White	Watermain Replacement - Phase 2	\$2,117,453
White	Wastewater Replacement - Phase 2	\$2,164,335

Staff recommended placement of the 36 projects on the 2025 State Water Facilities Plan.

Motion by Lanning, seconded by Jennings, to accept the staff recommendations for placement of the 36 projects on the 2025 State Water Facilities Plan. Motion carried unanimously.

PUBLIC HEARING TO ADOPT FFY 2025 CLEAN WATER STATE REVOLVING FUND INTENDED USE PLAN: Chairman Soholt opened the public hearing.

The purpose of the hearing was to receive public input and adopt the FFY 2025 Clean Water State Revolving Fund (SRF) Intended Use Plan (IUP), Project Priority List, and Bipartisan Infrastructure Law (BIL) Addendum. Copies of the draft documents were included in the board packet.

The hearing was public noticed in accordance with applicable state and federal requirements.

Mr. Bruels presented the FFY 2025 Clean Water SRF IUP and discussed changes from previous years.

The Clean Water SRF IUP consists of three components. One component describes how the state intends to use available funds from the standard program allocation for the year to meet the objectives of the Clean Water Act and further the goal of protecting public health. This includes the amount of funds to be allocated to set-aside activities such as for administration and technical assistance.

The second component of the IUP is a priority list of projects that will be eligible to receive funding. Projects seeking a Clean Water State Revolving Fund loan must be on the priority list.

The third component of the IUP is an Addendum to specifically address the allocation of funds and proposed uses, to include set-aside activities, for the funds provided through the (BIL).

No written comments regarding the FFY 2025 Clean Water SRF IUP were submitted.

Chairman Soholt requested public comments regarding the Clean Water SRF IUP. There were no public comments.

Staff recommended the board approve the FFY 2025 Clean Water Intended Use Plan, Project Priority List, and Bipartisan Infrastructure Law Addendum.

Motion by Jennings, seconded by Bernhard, to approve the Federal Fiscal Year 2025 Clean Water SRF Intended Use Plan, Project Priority List, and Bipartisan Infrastructure Law Addendum as presented. The motion carried unanimously.

Chairman Soholt closed the hearing.

PUBLIC HEARING TO ADOPT FFY 2025 DRINKING WATER STATE REVOLVING FUND INTENDED USE PLAN: Chairman Soholt opened the public hearing.

The hearing was public noticed in accordance with applicable state and federal requirements.

The purpose of the hearing was to receive public input and adopt the FFY 2025 Drinking Water SRF Intended Use Plan (IUP), Project Priority List, and Bipartisan Infrastructure Law (BIL) Addendum. Copies of the draft documents were included in the board packet.

Mr. Bruels presented the FFY 2025 Drinking Water SRF IUP and discussed changes from previous years.

The Drinking Water SRF IUP consists of three components. One component describes how the state intends to use available funds from the standard program allocation for the year to meet the objectives of the Safe Drinking Water Act and further the goal of protecting public health. This includes the amount of funds to be allocated to set-aside activities such as administration, state program management, small system technical assistance, and local assistance and other state programs.

The second component of the IUP is a priority list of projects that will be eligible to receive funding. Projects seeking a Drinking Water State Revolving Fund loan must be on the priority list.

The third component of the IUP is an Addendum to specifically address the allocation of funds and proposed uses, to include set-aside activities, for the funds provided through the BIL.

No written comments regarding the FFY 2025 Drinking Water SRF IUP were submitted.

Chairman Soholt requested public comments regarding the Drinking Water SRF IUP. There were no public comments.

Staff recommended the board approve the FFY 2025 Drinking Water Intended Use Plan, Project Priority List, and Bipartisan Infrastructure Law Addendum.

Mr. Bruels answered questions from the board regarding subsidy for projects and lead pipe reporting.

Motion by Drewes, seconded by Becker, to approve the Federal Fiscal Year 2025 Drinking Water SRF Intended Use Plan, Project Priority List, and Bipartisan Infrastructure Law Addendum as presented. The motion carried unanimously.

Chairman Soholt closed the hearing.

The slide presentations for the following items are available on the South Dakota Boards and Commissions Portal at <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

STATE WATER RESOURCES MANAGEMENT SYSTEM RECOMMENDATIONS: SDCL 46A-1-2.1 designates the water resource projects included on the State Water Resources Management System (SWRMS) component of the State Water Plan that serve as the preferred priority water development objectives of the state.

Mr. Bruels reported that the Board of Water and Natural Resources annually reviews the projects included on the SWRMS component of the State Water Plan and makes recommendations to the Governor and State Legislature regarding deletions, additions, or retention of projects on the SWRMS list.

The following projects are currently included on the SWRMS list:

Belle Fourche Irrigation Upgrade Project  
Big Sioux Flood Control Study  
Cendak Irrigation Project  
Dakota Mainstem Regional Water System Study  
Hydrology and Water Management Studies  
Lake Andes-Wagner/Marty II Irrigation Unit  
Lewis and Clark Rural Water System  
Sioux Falls Flood Control Project  
Vermillion Basin Flood Control Project  
Water Investment in Northern South Dakota (WINS) Project  
Western Dakota Regional Water System Study

Mr. Bruels noted that the Gregory County Pumped Storage project was removed from the SWRMS list due to the 2024 Legislature adopting Senate Bill 7.

The following projects requested SWRMS funding.

Dakota Mainstem Regional Water System Study: Kurt Pfeifle, Dakota Mainstem Regional Water System, provided information on the project through a slide presentation.

Dakota Mainstem Regional Water System is a collaboration of 56 public water systems that will provide alternative and supplemental water supplies to area communities and regional water systems in central and southern portions of eastern South Dakota, southwest Minnesota, northwest Iowa, and the Santee Sioux Tribe in northeast Nebraska.

The project is requesting \$1,000,000 in SWRMS funding for an appraisal study and a feasibility study.

WEB Water (WINS Project): Rod Kappes, BDM, Shane Phillips, WEB, and Robin Bobzein, city of Aberdeen, provided information on the project.

The Water Investment in Northern South Dakota (WINS) project is a collaborative effort between WEB Water, the city of Aberdeen, and BDM Rural Water that will provide water throughout northeast South Dakota to meet current user needs and provide for future growth.

The project is requesting \$5,000,000 in SWRMS funding for continued engineering design, preconstruction activities, and construction of facilities in the WINS project.

The two funding requests were considered during the next agenda item, which is the Omnibus Bill funding presentation.

Staff recommended the board adopt a resolution recommending retention of all current projects on the SWRMS list as preferred, priority objectives of the state.

Motion by Bernhard, seconded by Jennings, to adopt **Resolution No. 2024-146** recommending to the Governor and the State Legislature that all projects currently identified on the State Water Resources Management System be retained as preferred, priority objectives of the state. The motion carried unanimously.

OMNIBUS BILL FUNDING RECOMMENDATIONS: Tina McFarling reported that the board annually conducts a public meeting to take statements from interested parties regarding water and waste funding needs. A board resolution is developed to recommend funding levels to the Governor and Legislature for individual State Water Resources Management System projects, the consolidated program, the solid waste program, and other special appropriations for water development.

Included in the board packet were the Water and Environment Flow Chart, the Lotto Distribution Flow Chart, and the Petroleum Release Compensation and Tank Inspection Fee Flow Chart. Staff prepared the documents based on the history of actual revenues and expected future revenues for State Fiscal Years 2025 and 2026.

Ms. McFarling provided a slide presentation discussing the process for estimating the funding levels available for the appropriation recommendations.

The presentation included a pie chart that represents \$311.5 million that has been appropriated into the dedicated water funding account. The chart also shows the breakout of awards by categories since 1993. South Dakota Codified Law 46A-1-93 prioritizes the award of dedicated water funding for development of public water systems. The percentage of awards for Regional Drinking water projects is 44.5 percent while the awards to municipal drinking water projects is 13.8 percent.

Since 1993, \$67,700,000 has been appropriated from solid waste fees for the Solid Waste Management program with 58.6 percent of those fees being awarded to solid waste disposal projects, 16.0 percent to waste tire disposal projects, and 25.4 percent to recycling projects.

Since dedicated funding sources were established in the early 1990s, the combined dedicated water funding and solid waste fees have provided more than \$379,000,000 for water and wastewater projects throughout South Dakota.

The Omnibus bill authorizes special appropriations for State Fiscal Year 2026 but also includes an emergency clause which allows the funds to become immediately available to the board once the bill is signed by the Governor. The funds will be available for four fiscal years or through June 30, 2029. Available funds are based on actual revenues received through June 30, 2024, and include revenue projections for both state fiscal year 2025 and 2026.

Ms. McFarling discussed the flow charts providing a summary of dedicated funding deposited into the Water and Environment Fund (WEF), the dedicated funding revenue sources, and the projected funds available for appropriation in the 2025 Omnibus Bill. She also discussed the proposed appropriation levels from the WEF and the WEF State Revolving Fund subfunds. The projected Water and Environment Fund deposits total \$11,200,000 for state FY 2026.

Ms. McFarling discussed the remaining funds available for appropriation and break down of the revenue between water and solid waste funding. Going into FY 2026, staff is estimating an overall surplus of \$3,212,000. It is estimated that there will be \$11,200,000 in transfers to the dedicated water fund from the Capital Construction Fund and \$500,000 in Contractor's Excise tax is expected. Loan repayments and interest revenues deposited to the water and solid waste funds are estimated at \$780,000 and the dedicated solid waste fees coming from Tipping Fees and Tire Fees total an estimated \$1,950,000. Adding all the estimated revenue brings the total amount available for appropriation to \$17,642,000 with more than \$2,500,000 available for solid waste funding and \$15,000,000 for dedicated water funding.

The department recommended that the board recommend to the Governor and State Legislature the following line-item appropriation levels for projects on the State Water Resources Management System:

Dakota Mainstem Regional Water System Study	\$1,000,000
Water Investment in Northern South Dakota project	\$2,000,000

The department recommended an appropriation level of \$12,000,000 for the Consolidated Water Facilities Construction Program and \$2,500,000 for the Solid Waste Management Program.

The department also recommended the following Water and Environment Fund Subfund appropriation levels:

State Revolving Fund Administrative Surcharge Fees

Clean Water SRF Water Quality Grants	\$200,000
Clean Water SRF Application and Administration Assistance	\$300,000
Drinking Water SRF Application and Administration Assistance	\$300,000



Federal Set-Aside Funds and Federal Subsidy Payments

Drinking Water SRF Small System Technical Assistance	\$300,000
Clean Water SRF Small System Technical Assistance	\$100,000
Drinking Water Grants for Emerging Contaminants	\$30,000,000
WEF Subfund and Federal Fund Total:	\$31,200,000

Motion by Becker, seconded by Lanning, to adopt **Resolution No. 2024-147** recommending to the Governor and State Legislature Water and Environment Fund Fiscal Year 2026 appropriation levels of \$1,000,000 for the Dakota Mainstem Regional Water Study, \$2,000,000 for the Water Investment in Northern South Dakota project, \$12,000,000 for the Consolidated Water Facilities Construction Program, \$2,500,000 for the Solid Waste Management Program, \$200,000 for Clean Water SRF Water Quality Grants, \$300,000 for Clean Water SRF Application and Administration Assistance, \$300,000 for Drinking Water SRF Application and Administration Assistance, \$300,000 for Drinking Water SRF Small System Technical Assistance, \$100,000 for Clean Water SRF Small System Technical Assistance, and \$30,000,000 for Drinking Water Emerging Contaminants Grants. The motion carried unanimously.

STATE FISCAL YEAR 2024 INVESTMENT UPDATE: Casey Kahler provided a slide presentation discussing the SRF investments and investment returns for SFY2024.

There are two SRF Guaranteed Investment Contracts. The first one was contracted in 2001 and 2004 with AIG Matched Funding Corporation (guaranteed by American International Group, Inc.) for 5.07 percent with a maximum investment amount of \$60,000,000 in the Revenue Fund. This Guaranteed Investment Contract had approximately \$51,000,000 invested as of June 30, 2024.

The second Guaranteed Investment Contract, which is also with AIG Matched Funding Corporation, was negotiated in 2005 for 4.41 percent with a maximum investment amount of \$80,000,000 in the Revenue Fund and had approximately \$77,000,000 invested as of June 30, 2024.

The total amount invested in the Guaranteed Investment Contracts is approximately \$128,300,000.

Other investment balances as of June 30, 2024, include \$29,900,000 in U.S. Treasury Bonds, \$9,900,000 in Agency Bonds, and \$89,800,000 in the Federated Money Market Funds for a total investment balance of \$258,100,000.

The amounts shown in the presentation are amounts deposited and not necessarily earned in SFY 2024. The Guaranteed Investment Contracts investment deposits totaled \$6,600,000, US Treasury Bonds totaled \$449,000 in investment deposits, Agency Bond investment deposits totaled \$1,600,000, and investment deposits for the Federated Fund totaled \$6,100,000. The total interest deposits for SFY 2024 were \$18,200,000, which is an almost \$5,600,000 increase from last year.

Mr. Kahler discussed a slide showing a summary of the SFY 2024 SRF Investments, including balances as of June 30, 2024, current interest yield, and SFY 2024 interest deposits. The guaranteed Investment Contracts yielded contracted amounts of 5.07 percent and 4.41 percent. The dollar amounts of U.S. Treasuries were yielding at 4.63 percent, Agency Bonds at 4.616 percent and the Federated Fund at 5.31 percent. Both Treasuries and Agencies are listed as yield to maturity at cost. As of June 30, 2024, the Conservancy District had approximately \$1,500,000,000 in SRF loan obligations.

As of June 30, 2024, there were 522 SRF loans in repayment with an outstanding principal balance of approximately \$645,000,000. In SFY 2024, the Conservancy District received nearly \$58,900,000 in loan repayments of which \$44,000,000 was principal, \$11,300,000 in interest, and approximately \$3,500,000 in Administrative Surcharge fees.

The Board of Water and Natural Resources is required to periodically review the investment policy. DANR staff and PFM have done the periodic review of the investment policy, and it was determined that no changes are needed.

AMENDMENT TO WEB WATER DEVELOPMENT ASSOCIATION ARPA GRANT

#2023-ARP-200: Mr. Bruels reported that there is currently \$56,452 in unobligated ARPA funds, due to some portions of two projects being deobligated. These funds were originally provided from the \$600,000,000 in ARPA funds provided by Senate Bill 62 in 2022. In the 2023 legislative session Senate Bill 20 was passed, which provided the board discretion on the reallocation of those funds. Funds must be under agreement prior to December 31, 2024, to meet U.S. Treasury requirements.

Staff proposed to reallocate the unobligated ARPA funds to WEB Water Development Association project. ARPA funds for the WINS project were originally awarded in 2023 and the project also received an amendment for additional funds in June 2024. The funding is part the Water Investment in Northern South Dakota or WINS project to increase water capacity for WEB and to provide a bulk water connection for Aberdeen and BDM Rural Water, undertaken by all three entities with WEB acting as the lead contracting entity at this time.

Staff recommended awarding an additional \$56,452 in ARPA grant funds bringing the total ARPA grant for this project to \$25,179,832.

Shane Phillips thanked the board and staff for supporting the WINS project.

Motion by Bernhard, seconded by Becker, to adopt **Resolution No. 2024-148** approving the Second Amendment to American Rescue Plan Act Grant Agreement 2023G-ARP-200 to increase the total grant amount to \$25,179,832 for the WEB Water Development Association. Motion carried unanimously.

SOUTH DAKOTA ASSOCIATION OF RURAL WATER SYSTEMS CONTRACT

EXTENSION REQUEST: Ms. McFarling reported that on November 4, 2021, the Board of Water and Natural Resources approved the Small System Technical Assistance contract with the South Dakota Association of Rural Water Systems (SDARWS). The contract period is from

January 1, 2022, through December 31, 2024, with an option to extend the contract for up to three additional years.

On September 18, 2024, the department notified SDARWS of its intent to extend the contract for an additional three years. Through August 2024, SDARWS has provided 3,670 hours of support to 199 small drinking water systems throughout South Dakota. The support includes safe drinking water compliance support, one-on-one operator certification education, valve maintenance, leak detection, mapping distribution systems, rate analysis, and other technical assistance.

With assistance from the Office of Attorney General, a First Amendment for a contract for services for Small System Technical Assistance services has been prepared and was provided as part of the board packet. The contract period is from January 1, 2025, through December 31, 2027.

Some changes in the first amendment include Governor Executive Orders that have been made since the original contract was signed and updates in the contact information for both the state and SDARWS due to retirements.

Staff recommended approval of a resolution authorizing the execution of the Small System Technical Assistance contract extension to SDARWS.

Motion by Jennings, seconded by Lanning, to adopt **Resolution No. 2024-149** approving the First Amendment to the consulting contract with South Dakota Association of Rural Water Systems. Motion carried unanimously.

BOND COUNSEL CONTRACT FOR THE SOUTH DAKOTA CONSERVANCY DISTRICT'S SRF LOAN PROGRAMS: Mr. Bruels reported that Bruce Bonjour, Perkins Coie LLP, has served as bond counsel for the Clean Water State Revolving Fund program since 1993 and the Drinking Water State Revolving Fund program since its inception in 1997.

The current contract expires December 31, 2024. Staff is proposing that the board contract with Mr. Bonjour and his partner Christine Biebel to provide continued service for 2025 through 2027. The proposed contract will provide legal services on 1) the eligibility of loans and the flow of funds within the Master Trust Indenture of both State Revolving Fund programs; 2) the filing of secondary market disclosure information on existing bonds within both programs; and 3) preparing, or cause for preparing, arbitrage rebate reports on existing bonds.

The contract will begin upon execution by all parties and end on December 31, 2027.

Mr. Bruels noted that the draft contract that was prepared with assistance from the Attorney General's Office was included in the board packet.

Staff recommended the board authorize the chairman to execute the contract for bond counsel services.

Motion by Bernhard, seconded by Becker, to authorize the chairman of the Board of Water and Natural Resources to execute the contract with Bruce Bonjour, Perkins Coie, LLP, for bond counsel services for 2025 through 2027. Motion carried unanimously.

2024 ANNUAL REPORT AND 2025 STATE WATER PLAN: In accordance with South Dakota Codified Laws 46A-2-2, 46A-1-10 and 46A-1-14, an Annual Report and State Water Plan is to be presented to the Legislature and the Governor by the first day of the legislative session.

Mr. Bruels noted that the report is similar in format to the report that was presented last year. The annual report provides a brief description of the activities that have been undertaken by the board during calendar year 2024 and includes tables detailing the funding awards approved by the board throughout the year. The board awarded more than \$471,100,000 in grant and loan funding for planning, design, and construction of municipal drinking water, wastewater, lake and watershed restoration, rural water, solid waste disposal, and recycling projects. Mr. Bruels noted that a major contribution to that was the \$105,000,000 in additional ARPA funds that was awarded in June 2024. These awards continue to be critical in having environmental projects being completed across the state.

Table 1, which is the ARPA funding table, in the report will be updated based on the awards the board made today for the additional \$56,000 to WEB Water.

The State Water Plan component of the report identifies the projects approved for placement onto the 2025 facilities plan and provides information for projects on the State Water Resources Management System. The board placed 36 projects on the facilities plan earlier in the meeting, bringing the total number of projects on the 2025 water facilities plan to 380.

Projects that have received funding from the board remain on the facilities plan until project completion and remain eligible to request additional funding if costs increase. The SWRMS component of the State Water plan includes the 11 existing projects on the list and general information regarding each of those projects. During the 2024 legislative session Senate Bill 7 removed the Gregory County pumped storage project from the SWRMS list. The project information is included in this year's report to address that action, but the project will be removed from future year's reports.

The final version of the report will provide the recommendations in the Omnibus Bill, which were just presented, and submits those to the governor and legislature on the funding levels for various water and solid waste projects, the programs, and activities. The board's recommendations for the SWRMS list designations, the funding levels for projects, programs and activities, and the Water and Environment Fund special condition statement are provided as appendices to the report.

Staff recommended approval of the 2024 Annual Report and the 2025 State Water Plan and to authorize the staff to print and distribute the report to the State Legislature, Governor, and other interested parties on behalf of the board.

Motion by Drewes, seconded by Bernhard, to approve the 2024 Annual Report and 2025 State Water Plan, and to authorize the staff to print and distribute the report to the state legislature, the governor, and other interested parties. Motion carried unanimously.

BELLE FOURCHE CHANGE SECURITY PLEDGE FOR DRINKING WATER SRF LOAN

C462012-02: Holly Briggs reported that on September 29, 2022, the Board of Water and Natural Resources awarded the city of Belle Fourche a \$1,760,000 Drinking Water SRF loan for its Hat Ranch well project using system revenue as the pledged security.

When the project was trying to proceed with closing it was found that Board Resolution No. 2022-413 stated that the project pledged a project surcharge with the contingencies of a system revenue. This also caused the city to pass an incorrect resolution.

Staff recommended that the board rescind Resolution No. 2022-413, which awarded the original Drinking Water SRF loan and adopt a new resolution with the correct pledge of system revenue.

Motion by Becker, seconded by Bernhard, to rescind Resolution No. 2022-413 adopt **Resolution No. 2024-50** approving a Drinking Water State Revolving Fund loan up to a maximum committed amount of \$1,760,000 at 1.625 percent interest for 30 years to the city of Belle Fourche for a well in the Hat Ranch Subdivision, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective. Motion carried unanimously.

JANUARY 9, 2025, MEETING: Ms. McFarling discussed possible agenda items for the January board meeting.

ADJOURN: Motion by Bernhard, seconded by Drewes, to adjourn. Motion carried unanimously.

Approved this 9<sup>th</sup> day of January 2025.

(SEAL)

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Chairman, Board of Water and Natural Resources

ATTEST:

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Secretary, Board of Water and Natural Resources

BOARD OF WATER AND NATURAL RESOURCES  
ATTENDANCE SHEET

DATE 11-7-2024

LOCATION Matthew Training Center - Pierre

Name (PLEASE PRINT)	Address	Representing
Andy Bruels	Pierre	DANR
Tina McFarling	Pierre	DANR
Holly Briggs	Pierre	DANR
Megan Briggs	Pierre	DANR
Shayenne <sup>J. Zimmerman</sup>	Pierre	DANR
Bruce Jennings	Belle Fourche	BWNR
Jerry Scholt	Sixty Falls	BWNR
Bailey McTigue	Pierre	DANR
Mike Weisgram	Fort Pierre	Leg Oversight
TOOD BERNHARD	FORT PIERRE	BWNR
Suzanne McKinley	Pierre	DANR
Shane Phillips	WEB	WEB
Mike Perkovich	Pierre	Brosz Eng.
ROBIN BOBZIE	ABERDEEN	CITY OF ABERDEEN
Rodney Kappas	Groton	BDM Rural Water
Karin Zhao	Pierre	DANR
Dan Gerhardt	PIERRE	DANR
Cory Kahler	PIERRE	DANR

January 9, 2025

Item 5

TITLE: Section 319 Applications

EXPLANATION: The Board of Water and Natural Resources is the designated entity that provides the state's Section 319 nonpoint source pollution project funding recommendations to EPA. The board considers recommendations from DANR and the Nonpoint Source (NPS) Task Force as part of its process. Four applications for 319 funding were received by DANR, reviewed by the NPS Task Force, and are scheduled for presentation to the board.

The 2025 Clean Water SRF Intended Use Plan authorized the use of \$200,000 of administrative surcharge fees to supplement the Section 319 programs for wastewater treatment and TMDL implementation projects. The DANR and NPS Task Force recommendations reflect both the anticipated FFY 2025 Section 319 federal funding allocation and \$200,000 in Clean Water SRF Water Quality grant funding.

The following applications are presented for the board's consideration:

- a. Belle Fourche River Watershed Management and Implementation Project — Segment 11
- b. Big Sioux River Watershed Project – Segment 5
- c. Prairie Coteau Watershed Improvement and Protection Project – Segment 1 (Amendment)
- d. Rapid Creek Watershed Project – Segment 1

COMPLETE APPLICATIONS: A funding summary and a summary of the applications have been provided as part of the board packet. Complete applications and final project reports are available online and can be accessed by typing the following address in your internet browser and following the indicated links:

Project Applications:

<https://danr.sd.gov/Conservation/WatershedProtection/Section319/Applications.aspx>

Final Project Reports:

<https://danr.sd.gov/Conservation/WatershedProtection/ReportsPublications.aspx>

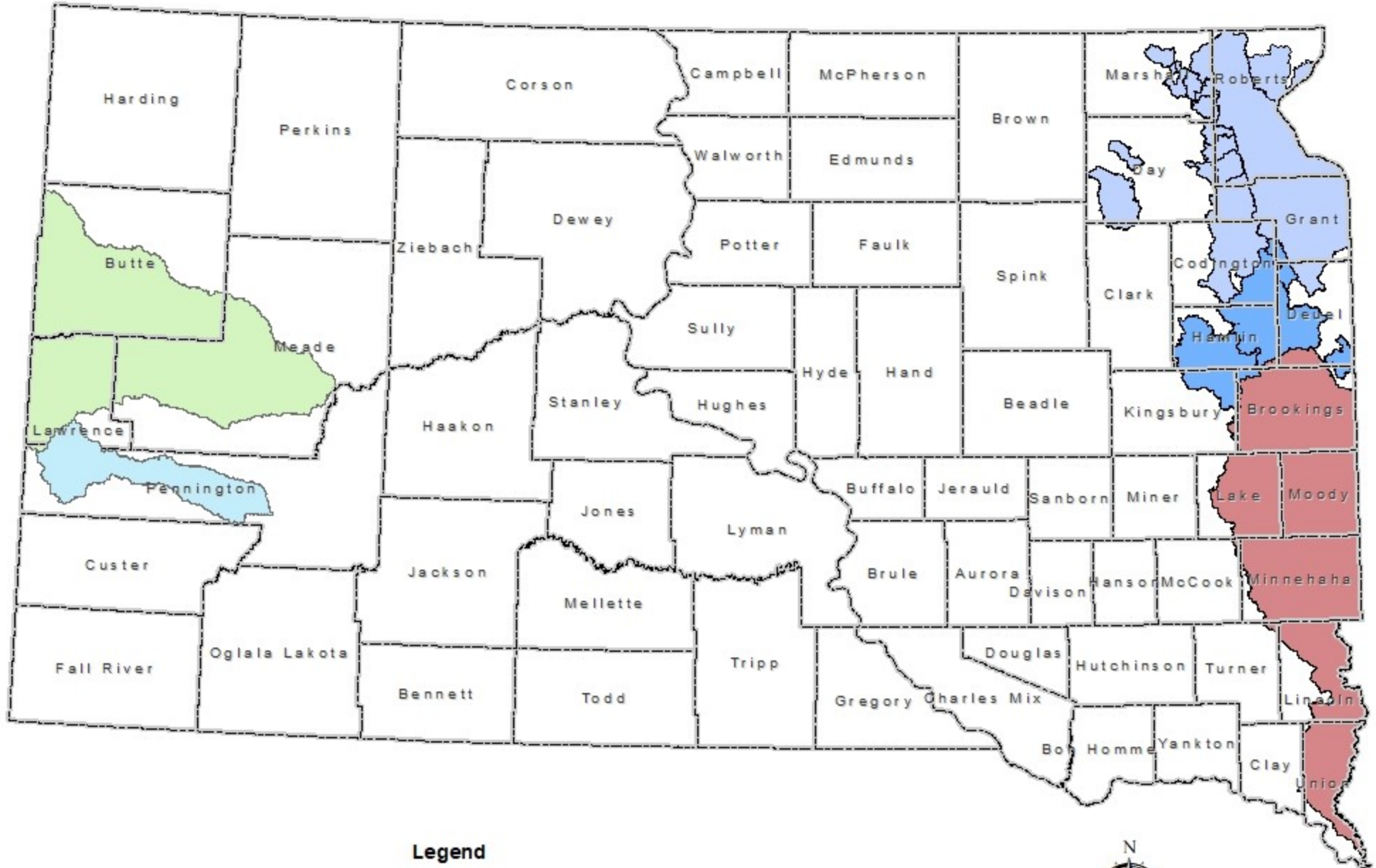
If you would like hard copies of the applications, please contact Kristopher Dozark at (605) 773.5682.

RECOMMENDED ACTION:

- 1) Approve Section 319 project funding recommendations to EPA.
- 2) Authorize the Department of Agriculture and Natural Resources to enter into grant agreements with the project sponsors recommended for FFY 2025 federal Section 319 grant assistance in the amount of \$1,802,000 and up to \$200,000 from Clean Water SRF administrative surcharge fees pursuant to the 2025 Clean Water SRF Intended Use Plan, contingent upon the 2025 Legislature authorizing the required budget authority for the awards.

CONTACT: Kristopher Dozark (605) 773.5682

# Applications for FY25 Section 319 funds



### Legend

- Belle Fourche River Implementation Project Segment 11 - Request \$2,297,000
- Big Sioux River Implementation Project Segment 5 - Request \$1,031,750
- Prairie Coteau Project - Segment 1 (Amendment) - Request \$1,095,500
- Rapid Creek Watershed Project - Segment 1 Request \$200,000





**FFY 2025  
319 PROJECT APPLICATION SUMMARIES**

The four applications and recommended funding levels are as follows:

**Belle Fourche River Watershed Management and Project Implementation Plan – Segment 11  
Sponsor: Belle Fourche River Watershed Partnership**

**Total Cost: \$5,796,000**

**319 Grant Request: \$2,297,000**

The Belle Fourche River Watershed Partnership is the project sponsor for this project. This is the eleventh segment that addresses seven TMDLs. Activities planned for this segment would continue implementing BMPs that reduce *E. coli* and TSS pollutants. These BMPs include: (1) installing irrigation sprinkler systems, (2) implementing riparian and range grazing management systems, (3) installing riparian/bank stability improvements, (4) implementing improved cropping systems, (5) improving and/or relocating livestock feeding areas.

**DANR Staff and NPS Task Force Recommendations: \$825,000 of FY25 319 funds.**

**Recommendation is based on previous expenditures and the sponsors ability to successfully leverage funds from other partners. The sponsor is encouraged to keep leveraging funds from multiple sources including RCPP and the Conservation Commission grants.**

---

**Big Sioux River Watershed Project – Segment 5  
Sponsor: Minnehaha Conservation District**

**Total Cost: \$11,653,175**

**319 Grant Request: \$1,031,750**

The Big Sioux River Watershed Project is a multiyear TMDL implementation strategy that will be completed in multiple segments. The project will restore and/or maintain the water quality of the Big Sioux River and its tributaries to meet the designated beneficial uses. The Lower Big Sioux River, Central Big Sioux River and the North-Central Big Sioux River/Oakwood Lakes Watershed Assessment identified various segments of the Big Sioux River and certain tributaries between Estelline, South Dakota and Sioux City, Iowa as failing to meet designated uses due to impairments from TSS, dissolved oxygen and/or bacteria. This project (Segment 5) is focused on further reducing loadings from soil erosion, animal feeding operations, damaged riparian areas, and expanding ongoing project activities. It also extends water quality monitoring through 2030.

**DANR Staff and NPS Task Force Recommendations: \$525,000 of FY25 319 funds.**

**Recommendation is based on the projects ability to leverage funds from other sources, specifically CWSRF from the city of Sioux Falls and Dell Rapids and the history of spending Section 319 funds. The leveraging of those funds allows for conservation practices to be implemented without funding from Section 319 dollars. The sponsor is also encouraged to possibly leverage funds from the Conservation Commission.**

---

**Prairie Coteau Watershed Improvement and Protection Project – Segment 1 (Amendment)**  
**Sponsor: Day County Conservation District**

**Total Cost: \$3,759,521**

**319 Grant Request: \$1,095,500**

The goal of this project is to protect and improve the water quality of northeast South Dakota glacial lakes, streams, and rivers by implementing conservation practices that reduce the amount of fecal coliform bacteria, nutrients, and sediment loads entering project water bodies, maintaining their assigned beneficial uses, and to build on previous efforts and protect water quality improvements realized from previous implementation projects and segments. This project combines two multi-year locally led watershed projects; Northeast Glacial Lakes Watershed Improvement and Protection Project (Segment 5) and Upper Big Sioux Watershed Project (Segment 7) into one project now called the “Prairie Coteau Watershed Improvement and Protection Project “.

**DANR Staff and NPS Task Force Recommendations: Total of \$452,000: \$252,000 of FY25 319 funds and \$200,000 of FY25 CWSRF-WQ funds.**

**Recommendation is based on previous expenditures, funding remaining in the current segment and the sponsors ability to successfully leverage funds from other partners. The sponsor is also encouraged to continue seeking funding from the Conservation Commission grants.**

---

**Rapid Creek Watershed Project – Segment 1**  
**Sponsor: West Dakota Water Development District**

**Total Cost: \$333,333**

**319 Grant Request: \$200,000**

The goal of this three-year project is to protect and improve water quality through planning and implementation of erosion control, stream restoration, and soil and riparian health best management practices (BMPs) in the Rapid Creek watershed located in the Black Hills of South Dakota. The project will also implement best management practices to address protection of non 303(d) listed waters in the Rapid Creek watershed. Outreach will include planning and holding workshops and field demonstration tours to educate and inform the public and producers of ways to manage land to reduce runoff and erosion to ultimately improve and protect water quality.

**DANR Staff and NPS Task Force Recommendations: Total of \$200,000 of FY25 319 funds.**

**Recommendation is to fully fund this project. The watershed-based plans will allow for future recommendations for implementing conservation practices that will help protect the high quality waters in the Rapid Creek watershed. Cooperation with the South Dakota Game Fish and Parks and other partnering agencies throughout the planning process will be vital to the success of the plans that get developed. In the *Cooperating Organizations* section, change the “will” provide technical and financial assistance to “may” provide technical and financial assistance.**

January 9, 2025

Item 6

TITLE: Update on DANR's Riparian Buffer Initiative

EXPLANATION: The Riparian Buffer Initiative (RBI) provides payments to landowners to implement buffer strips along property bordering waterbodies. These buffer strips provide the ability for natural filtration and improve the water quality within the watershed.

In 2021, House Bill 1256 appropriated \$3,000,000 to DANR to help fund riparian buffers in the Big Sioux River Basin.

On April 12, 2022, the Board of Water and Natural Resources awarded a \$1,000,000 ARPA grant to DANR and on June 27, 2024, the grant was amended for an additional \$5,000,000 to implement RBI projects statewide.

CONTACT: Kristopher Dozark (605) 773-5682

January 9, 2025

Item 7

**TITLE:** Proposed Adjustments to SRF Loan Initial Amortization Date Payments

**EXPLANATION:** Based on recent cashflow/capacity assessments of the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, the South Dakota Conservancy District's financial advisor has recommended adjustments to the loan initial amortization date payment process within the loan agreements.

**RECOMMENDED ACTION:** Approve staff, with the assistance of the financial advisor and legal counsel, to update loan agreement language for future loan agreements.

**CONTACT:** Tina McFarling, 773-4216

January 9, 2025

Item 8

TITLE: Drinking Water Facilities Funding Applications

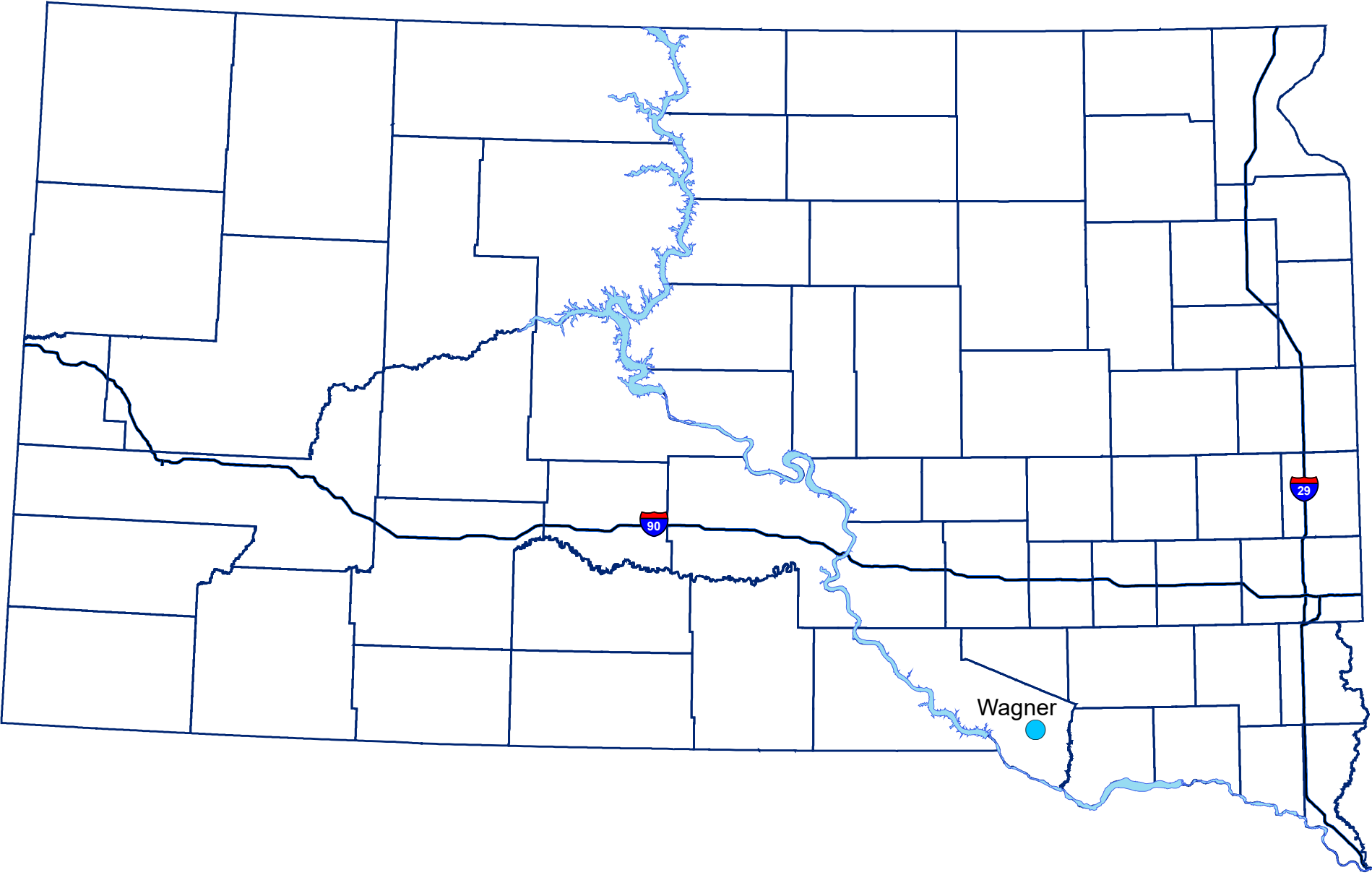
EXPLANATION: The following application was received by DANR by the October 1, 2024, deadline for funding consideration at this meeting. The number in parentheses is the project priority points as assigned in the Intended Use Plan.

a. Wagner (85)

COMPLETE APPLICATIONS: The application cover sheet and summary sheet have been provided as part of the board packet. The complete application and summary sheet is available online and can be accessed by using the link on the Board Agenda.

If you would like a hard copy of the application, please contact Andy Bruels at (605) 773-4216.

# Drinking Water Funding Applications January 2025



## Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)  
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Wagner Address: PO Box 40 Wagner, SD 57380  Subapplicant:  Unique Entity ID: DFG4FHFUKEE3	Proposed Funding Package  <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Requested Funding</td> <td style="border-bottom: 1px solid black; text-align: right;"><b>\$1,400,000</b></td> </tr> <tr> <td style="text-align: right;">Local Cash</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;"><b>TOTAL</b></td> <td style="border-bottom: 3px double black; text-align: right;"><b>\$1,400,000</b></td> </tr> </table>	Requested Funding	<b>\$1,400,000</b>	Local Cash		Other:		Other:		Other:		<b>TOTAL</b>	<b>\$1,400,000</b>
Requested Funding	<b>\$1,400,000</b>												
Local Cash													
Other:													
Other:													
Other:													
<b>TOTAL</b>	<b>\$1,400,000</b>												

Project Title: Wagner Highway 46 Utilities

Description:

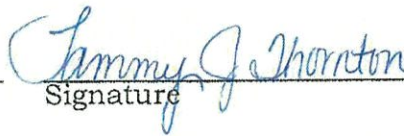
The City of Wagner proposes to replace utilities along the SD Highway 46 corridor from Washington Avenue east to Haar Avenue in conjunction with the upcoming reconstruction of the highway. This application will fund the water work associated with the project.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

**Tammy Thornton, Mayor**

Name & Title of Authorized Signatory  
(Typed)



Signature

9/26/24  
Date

FUNDING REQUEST EVALUATION FORM  
DRINKING WATER FACILITIES FUNDING APPLICATION  
APPLICANT: CITY OF WAGNER

Project Title: Highway 46 Drinking Water Improvements

Funding Requested: \$1,400,000

Other Proposed Funding: None

Total Project Cost: \$1,400,000

Project Description: The City of Wagner is proposing to install new water main to provide looping of dead ends along SD Highway 46 in conjunction with a proposed South Dakota Department of Transportation project to improve SD Highway 46 through Wagner. The installation of the new water main will connect several smaller lines that provide water in portions of the city, as well as connecting some six-inch lines.

Implementation Schedule: Wagner anticipates bidding the project in January 2025, with project completion by the end of 2026.

Service Population: 1,621

Current Domestic Rate: \$59.25 per 5,000 gallons usage

Interest Rate: 3.25%

Term: 30 years

Security: Project Surcharge

ENGINEERING REVIEW COMPLETED BY: BAILEY MCTIGUE



TITLE: Sanitary/Storm Sewer Facilities Funding Applications

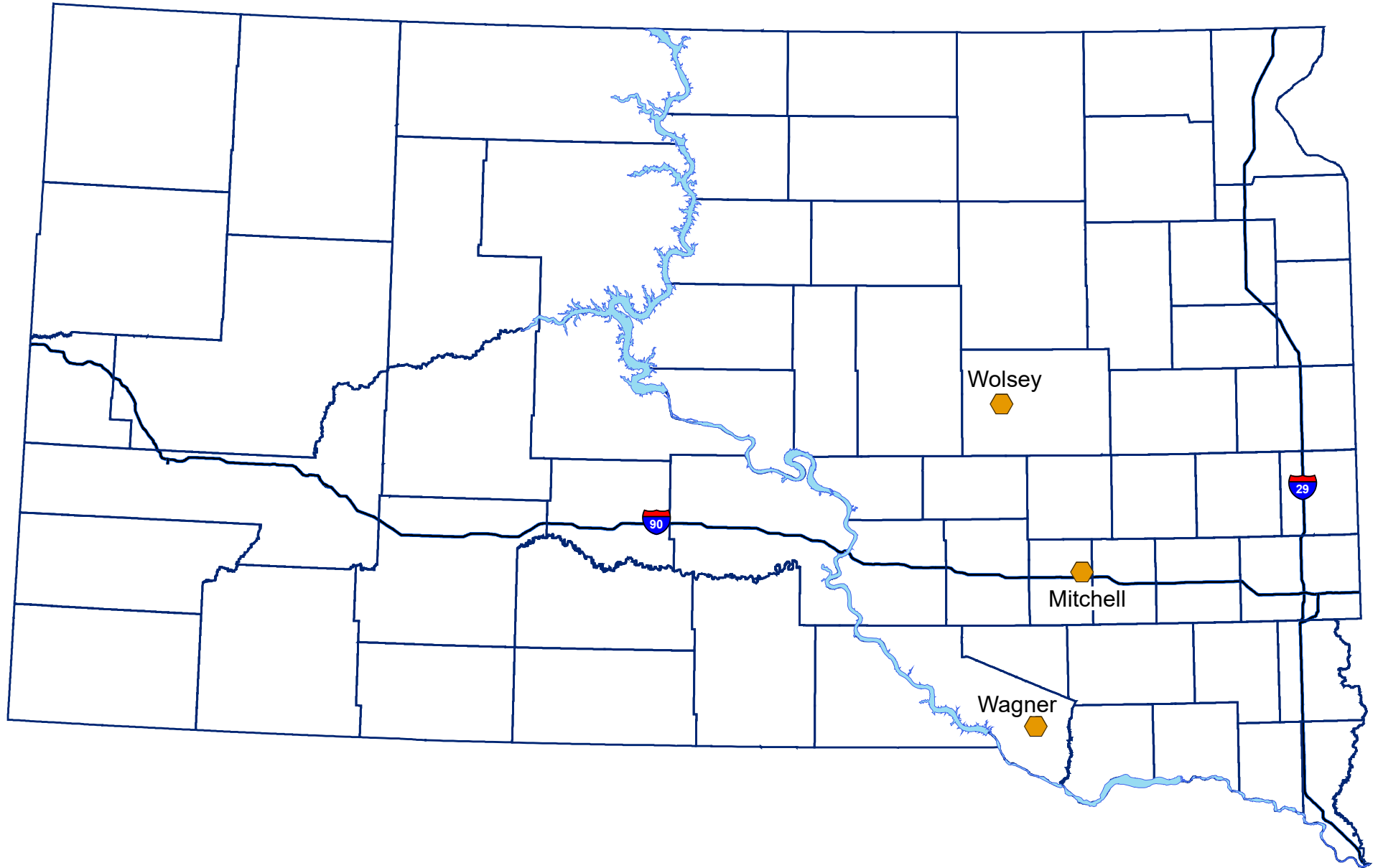
EXPLANATION: The following application was received by DANR by the October 1, 2024, deadline for funding consideration at this meeting. The number in parentheses is the project priority points as assigned in the Intended Use Plan.

- a. Mitchell (12)
- b. Wagner (9)
- c. Wolsey (7)

COMPLETE APPLICATIONS: The application cover sheet and summary sheet have been provided as part of the board packet. The complete application and summary sheet is available online and can be accessed by using the link on the Board Agenda.

If you would like a hard copy of the application, please contact Tina McFarling at (605) 773-4216.

# Sanitary/Sewer Funding Applications January 2025



## Sanitary/Storm Sewer Facilities Funding Application

Clean Water State Revolving Fund Program (CWSRF)  
 Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Mitchell Address: 612 N. Main St Mitchell, SD 57301  Subapplicant:  Unique Entity ID: JXEFNSSK2VF4	Proposed Funding Package  <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Requested Funding</td> <td style="text-align: right; border-bottom: 1px solid black;">\$16,815,900</td> </tr> <tr> <td style="text-align: right;">Local Cash</td> <td style="text-align: right; border-bottom: 1px solid black;">\$ 8,184,100</td> </tr> <tr> <td style="text-align: right;">Other: _____</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other: _____</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other: _____</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;"><b>TOTAL</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>\$25,000,000</b></td> </tr> </table>	Requested Funding	\$16,815,900	Local Cash	\$ 8,184,100	Other: _____		Other: _____		Other: _____		<b>TOTAL</b>	<b>\$25,000,000</b>
Requested Funding	\$16,815,900												
Local Cash	\$ 8,184,100												
Other: _____													
Other: _____													
Other: _____													
<b>TOTAL</b>	<b>\$25,000,000</b>												

Project Title: Lake Mitchell Project

Description:

The City of Mitchell is requesting funding to address persistent water quality problems related to elevated phosphorus and resulting algae blooms that have degraded the water quality of Lake Mitchell. The City is proposing to remove phosphorus-laden lake sediment by drawing down the lake to expose the sediments, thereby facilitating mechanical dredging of the sediment. Traditional earthwork equipment, such as excavators, bulldozers, and draglines, will be used to remove the sediment, which will be transported to a disposal site in Firesteel Park or elsewhere in the vicinity of the lake. It is estimated that up to 2 million cubic yards of sediment will be removed. The project will also include management of inflow from external sources to reduce the amount of sediment entering the lake.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Jordan Hanson, Mayor

\_\_\_\_\_  
 Name & Title of Authorized Signatory  
 (Typed)

  
 \_\_\_\_\_  
 Signature

9-3-24  
 \_\_\_\_\_  
 Date

**FUNDING REQUEST EVALUATION FORM**  
**SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION**  
**APPLICANT: CITY OF MITCHELL**

Project Title: Dredging of Lake Mitchell

Funding Requested: \$16,815,900

Other Proposed Funding: \$8,184,100 - Local Cash

Total Project Cost: \$25,000,000

Project Description: The City of Mitchell is proposing to address persistent water quality problems in Lake Mitchell caused by elevated phosphorus levels which create and algae blooms. The plan includes removing up to 2 million cubic yards of phosphorus-laden sediment by lowering the lake to expose sediments for mechanical dredging. Traditional earthmoving equipment will transport the sediment to disposal sites nearby. Additionally, the project will manage external inflow sources to reduce future sedimentation.

Implementation Schedule: The City of Mitchell anticipates bidding the project in Summer 2025, with project completion by the end of 2028.

Service Population: 15,660

Current Domestic Rate: \$58.95 per 5,000 gallons usage

Interest Rate: 3.50%      Term: 20 years      Security: Sales Tax Revenue

REVIEW COMPLETED BY: KARIN ZHAO

## Sanitary/Storm Sewer Facilities Funding Application

Clean Water State Revolving Fund Program (CWSRF)  
 Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Wagner Address: PO Box 40 Wagner, SD 57380  Subapplicant:  Unique Entity ID: DFG4FHFUKEE3	Proposed Funding Package  <div style="text-align: right;">                     Requested Funding <u>\$425,000</u> </div> <div style="text-align: right;">                     Local Cash _____                 </div> Other: _____ Other: _____ Other: _____  <div style="text-align: right;">                     TOTAL <u>\$425,000</u> </div>
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Project Title: Wagner Highway 46 Utilities

**Description:**

The City of Wagner proposes to replace utilities along the SD Highway 46 corridor from Washington Avenue east to Haar Avenue in conjunction with the upcoming reconstruction of the highway. This application will fund the sewer work associated with the project.

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**The Applicant Certifies That:**

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Tammy Thornton, Mayor

\_\_\_\_\_  
 Name & Title of Authorized Signatory  
 (Typed)


9/26/24  
 Signature Date

FUNDING REQUEST EVALUATION FORM  
SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION  
APPLICANT: CITY OF WAGNER

Project Title: Highway 46 Sanitary Sewer Improvements

Funding Requested: \$425,000

Other Proposed Funding: None

Total Project Cost: \$425,000

Project Description: The City of Wagner is proposing to replace outdated and inadequate sanitary sewer mains, manholes and service lines in conjunction with a proposed South Dakota Department of Transportation project to improve SD Highway 46 through Wagner. The new sewer mains would be eight-inch and the service lines would be four-inch.

Implementation Schedule: Wagner anticipates bidding the project in January 2025, with project completion by the end of 2026.

Service Population: 1,621

Current Domestic Rate: \$33.95 per 5,000 gallons usage

Interest Rate: 3.75%      Term: 30 years      Security: Project Surcharge

REVIEW COMPLETED BY: BAILEY MCTIGUE

## Sanitary/Storm Sewer Facilities Funding Application

Clean Water State Revolving Fund Program (CWSRF)  
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Wolsey Address: PO Box 356 Wolsey, SD 57384  Subapplicant:  Unique Entity ID: JG5NQ2VBJ156	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">Proposed Funding Package</td> </tr> <tr> <td style="text-align: right;">Requested Funding</td> <td style="text-align: right; border-bottom: 1px solid black;">244,000</td> </tr> <tr> <td style="text-align: right;">Local Cash</td> <td style="text-align: right; border-bottom: 1px solid black;">72,000</td> </tr> <tr> <td style="text-align: right;">Other: JRWDD</td> <td style="text-align: right; border-bottom: 1px solid black;">50,000</td> </tr> <tr> <td style="text-align: right;">Other: CWSRF</td> <td style="text-align: right; border-bottom: 1px solid black;">134,000</td> </tr> <tr> <td style="text-align: right;">Other: _____</td> <td style="text-align: right; border-bottom: 1px solid black;">_____</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td style="text-align: right; border-bottom: 3px double black;">500,000</td> </tr> </table>	Proposed Funding Package		Requested Funding	244,000	Local Cash	72,000	Other: JRWDD	50,000	Other: CWSRF	134,000	Other: _____	_____	TOTAL	500,000
Proposed Funding Package															
Requested Funding	244,000														
Local Cash	72,000														
Other: JRWDD	50,000														
Other: CWSRF	134,000														
Other: _____	_____														
TOTAL	500,000														

Project Title: Wolsey Wastewater Outfall Line Replacement

**Description:**

The City of Wolsey is proposing to replace approximately 1,480 linear feet of 15" sanitary sewer line with manholes inlets that leads to the lagoon. The current line has outlived its useful life and does not have any manholes to assist in flushing out the line.


The current wastewater rate was raised to \$33.95 on October 1, 2024 and is a flat rate.

**The Applicant Certifies That:**

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Craig Heller, Town President

\_\_\_\_\_  
Name & Title of Authorized Signatory  
(Typed)

  
Signature

11/6/24  
Date

**FUNDING REQUEST EVALUATION FORM**  
**SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION**  
**APPLICANT: TOWN OF WOLSEY**

Project Title: Wastewater Outfall Line Replacement – Additional Funding

Funding Requested: \$244,000

Other Proposed Funding: \$72,000 - Local Cash  
\$50,000 – James River WDD  
\$134,000 - CWSRF (CW-04)

Total Project Cost: \$500,000

Project Description: The Town of Wolsey is proposing to replace approximately 1,480 linear feet of 15-inch sanitary sewer line leading to the lagoon with manhole inlets. The current line has outlived its useful life and does not have any manholes to assist in flushing out the line. The town of Wolsey is applying for additional funds for its wastewater outfall line replacement project. The need for extra financing is due to a substantial rise in the construction costs.

Implementation Schedule: The Town of Wolsey bid the project in September 2024 with a project completion date of June 2025.

Service Population: 459

Current Domestic Rate: \$33.95 flat rate

Interest Rate: 3.75%      Term: 30 years      Security: Project Surcharge

REVIEW COMPLETED BY: KARIN ZHAO



**TITLE:** Federal Fiscal Year 2024 Clean Water State Revolving Fund Annual Report

**EXPLANATION:** The South Dakota Conservancy District is required to submit an annual report to the Environmental Protection Agency for the Clean Water State Revolving Fund (SRF). The Federal Fiscal Year 2024 report follows the same format as previous years and discusses activity from October 1, 2023, to September 30, 2024.

Highlights of FFY 2024 Clean Water SRF funding include the following:

- a. Thirty-Five Clean Water SRF loans were awarded for total funding of \$221,286,847.
- b. Eight loans received principal forgiveness in the aggregate total of \$1,603,200.
- c. Loan repayments totaled \$41.4 million, with \$32.6 million in principal, \$6.4 million in interest, and \$2.3 million in administrative surcharge.

**RECOMMENDED ACTION:** Approve the annual report for the Clean Water SRF program and authorize staff to distribute the report.

**CONTACT:** Holly Briggs, 773-6110

**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**CLEAN WATER STATE REVOLVING FUND**

**ANNUAL REPORT**

**Federal Fiscal Year 2024**

**October 1, 2023 - September 30, 2024**



**Department of Agriculture and Natural Resources  
Division of Financial and Technical Assistance**

DRAFT

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**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**CLEAN WATER STATE REVOLVING FUND**

**ANNUAL REPORT**

**FEDERAL FISCAL YEAR 2024**

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**Department of Agriculture and Natural Resources  
Division of Financial and Technical Assistance  
523 East Capitol Avenue  
Pierre, South Dakota 57501-3181  
PHONE: (605) 773-4216 FAX: (605) 773-4068**

DRAFT

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**THE SOUTH DAKOTA CONSERVANCY DISTRICT  
BOARD MEMBERS**

JERRY SOHOLT, CHAIRMAN  
Sioux Falls, SD  
Member since 2014

GENE JONES, JR., VICE-CHAIRMAN  
Sioux Falls  
Member since 2002

TODD BERNHARD, SECRETARY  
Fort Pierre  
Member since 2010

BRUCE JENNINGS  
Belle Fourche  
Member since 2024

JACKIE LANNING  
Brookings  
Member since 2011

GARY DREWES  
Rapid City  
Member since 2023

CAMERON BECKER  
Marion  
Member since 2024

DR. PAUL GNIRK  
New Underwood  
Member since 2009-2024

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The South Dakota Conservancy District was created by the state legislature for the purpose of planning, developing, and managing the use and conservation of the water resources of the state. The district is governed by the Board of Water and Natural Resources. The members of the board are appointed by the governor of the state and serve for four-year terms. The boundaries of the district coincide with the boundaries of the state. The district is a governmental agency and body politic and corporate with authority to exercise the powers specified in South Dakota Codified Laws.

DRAFT

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## MISSION

**The mission of the South Dakota Clean Water State Revolving Fund loan program is to capitalize the fund to the fullest; maintain, restore, and enhance the chemical, physical and biological integrity of the state's waters for the benefit of the overall environment; protect public health; and promote the economic well-being of the citizens of the State of South Dakota.**

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**FEDERAL FISCAL YEAR**

**2024**

**ANNUAL REPORT**

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## INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2024 (October 1, 2023, through September 30, 2024). This report describes how South Dakota has met the goals and objectives of the Clean Water State Revolving Fund (SRF) Loan program as identified in the 2024 Intended Use Plan, the actual use of funds, and the financial position of the Clean Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the Clean Water SRF program and the FFY 2024 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2024 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2024 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Clean Water SRF program. The program history is followed by the *Clean Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Clean Water SRF program prepared by the Department of Agriculture and Natural Resources. Addendum A is the *Intended Use Plan for Federal Fiscal Year 2025*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Clean Water SRF program. Addendum B is the list of each loan closed in *Federal Fiscal Year 2024 Environmental Benefits Reporting*. This information is entered and is available for individual loans in the EPA Clean Water Benefit's online database to document the environmental benefits of each loan.



## EXECUTIVE SUMMARY

The South Dakota Clean Water SRF program has received the base program federal capitalization grant of \$4,008,000 (2024), the BIL General Supplemental Grants of \$11,164,000 (2024), and the BIL Emerging Contaminants grant of \$1,043,000 (2023) which will be transferred to Drinking Water SRF Emerging Contaminants in FFY2025. Bond proceeds will be used to match the base capitalization grants (20 percent) and the BIL General Supplemental Grants (20 percent).

### CLEAN WATER SRF LOANS

The Conservancy District approved 35 loans totaling \$221,286,847. A summary of loans approved in FFY 2024 is provided in Table 1.

**Table 1  
Federal Fiscal Year 2024  
Clean Water Loans**

Recipient	Project Description	Assistance Amount	Rate	Term (Years)
Alcester (03)	Collection System Improvements - Phase I	\$1,530,000	3.75%	30
Box Elder (04)	Sanitary Sewer Upgrade and Expansion	\$2,000,000	3.75%	30
Britton (06)	Lift Station & Sewer Improvements	\$733,000	3.75%	30
Clear Lake (03)	Wastewater and Storm Sewer Improvements	\$3,500,000	3.75%	30
Colton (05)	4th Street Sewer Infrastructure Improvements	\$323,748	3.75%	30
Elkton (04)	Wastewater Improvements - Phase III	\$936,000	3.75%	30
Gary (01)	Wastewater Improvements	\$2,015,822	3.75%	30
Geddes (01)*	Storm Sewer Replacement	\$1,186,847	3.25%	30
Green Valley Sanitary District (01)	Centralized Sewer Collection System	\$2,763,000	0.00%	0
Hecla (02)	Wastewater Collection Improvements	\$2,500,000	3.25%	30
Hudson (03)	Sanitary Sewer Improvements Phase 2	\$648,000	3.75%	30
Humboldt (06)	Sanitary Sewer Improvements	\$330,000	3.25%	30
Ipswich (03)	Storm Sewer Upgrades	\$390,100	3.75%	30
Iroquois (01)	Wastewater Improvements	\$1,900,000	3.75%	30
Kadoka (02)	Sanitary and Storm Sewer Improvements	\$800,000	3.75%	30
Lake Preston (03)	Sanitary Sewer Utility Improvements - Phase 2B	\$2,653,600	3.75%	30
Madison (06)	Egan Avenue Wastewater Improvements	\$2,692,547	3.75%	30
Mitchell (13)	Wastewater Treatment Facility Improvements Phase 2	\$13,000,000	3.75%	30

<b>Recipient</b>	<b>Project Description</b>	<b>Assistance Amount</b>	<b>Rate</b>	<b>Term (Years)</b>
Mobridge (06)	Wastewater Treatment Improvements	\$7,350,000	3.75%	30
Niche Sanitary District (01)	Wastewater System Improvements	\$220,000	3.75%	30
North Brookings Sanitary and Water District (01)	Sanitary Sewer Cast-In-Place Pipe - Phase 1	\$1,597,450	3.75%	30
Parker (07)	Wastewater Improvements - Phase 6B	\$1,669,000	3.75%	30
Parkston (03)	Wastewater Treatment Improvements	\$1,500,000	3.75%	30
Pierre (10)	Landfill Cell #4 Construction	\$1,303,200	3.25%	10
Powder House Pass Community Improvement District (04)	WRRF Expansion and Lift Station	\$2,075,000	3.75%	30
Rapid City (09)	South Plant Water Reclamation Facility Improvement	\$35,000,000	3.50%	20
Sioux Falls (46)	Pump Station 240 Capacity Improvements	\$61,000,000	3.00%	20
Sioux Falls (47)	Basin 15 Sewer Extension Phase 2A and 2B	\$23,130,000	3.25%	20
Sioux Falls (48)	Basin 15 Sanitary Sewer Expansion Phase 2B and 2C	\$11,000,000	3.50%	20
Spring/Cow Creek Sanitary District (02)	Wastewater Treatment Improvements	\$3,627,880	3.75%	30
Vermillion (13)	Northeast Sanitary Sewer Basin Extension	\$4,211,500	3.50%	20
Viborg (04)	Industrial Area Sanitary Sewer Extension	\$512,000	3.75%	30
Watertown (16)	Wastewater Collection and Treatment Improvements	\$25,000,000	3.25%	30
Weston Heights Sanitary District (02)	Sanitary Sewer Main Improvements	\$1,111,000	3.75%	30
Worthing (06)	Wastewater Treatment Facility Improvements	\$1,078,000	3.75%	30
<b>Total</b>		<b>\$221,286,847</b>		

\* Deobligated in full at Borrower's request.

Loan disbursements from the program to the current and prior year borrowers totaled \$154,437,426. As of September 30, 2024, 292 loans were in repayment, and FFY 2024 repayments totaled \$41,442,952. Of this amount, \$32,649,503 was for principal, \$6,490,429 was for interest, and \$2,303,020 was for administrative surcharge.

Included in these repayments were 15 loans that completed payments during the fiscal year, bringing the number of loans that have been paid in full to 208. This includes those that received 100% principal forgiveness.

Since the program was initiated in 1988, 657 loans have been awarded with 42 loans subsequently being rescinded or deobligated in full. The projects associated with 497 loans are fully constructed or essentially complete and in operation. The following 16 projects-initiated operations this past year:

Arlington (01)	Marion (04)
Corsica (01)	Roscoe (02)
Crooks (04)	Roscoe (03)
Dakota Dunes Community Improvement District (02)	Seneca (01)
Huron (05)	Summerset (03)
Lake Preston (01)	Tea (09)
Lennox (10)	Vermillion (11)
Marion (03)	Yankton (05)

Application forms for Sanitary and Storm Sewer Facilities funding are provided in the Department of Agriculture and Natural Resources' State Water Planning Process document. This document contains application forms and instructions for the State Water Plan and various funding programs. All forms are also available at the following website:

<https://danr.sd.gov/Funding/EnvironmentalFunding/default.aspx>

#### **ADDITIONAL SUBSIDY**

With passage of the Water Resources Reform and Development Act in June 2014, states may provide additional subsidization when the national allotment for capitalization grants exceeds \$1 billion. The Bipartisan Infrastructure Law (BIL) of 2021, requires a minimum of 10 percent up to a maximum of 30 percent of the capitalization grant to be provided as additional subsidy. Additional subsidization can be awarded to a recipient only if it meets the affordability requirements established by the state or to projects that implement a process, material, technique, or technology with water efficiency, energy efficiency, mitigation of stormwater runoff, or sustainability benefits.

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts are required to charge monthly residential wastewater rates of at least \$45 (based on 5,000 gallons water usage or a flat rate) to be eligible to receive principal forgiveness. Other applicants are required to charge monthly residential wastewater rates of at least \$70 (based on 5,000 gallons water usage or a flat rate) to be eligible for principal forgiveness.

The 2024 appropriation act required an additional 10 percent of the capitalization grant be used for additional subsidy and was available for any eligible borrower. The additional 10 percent made available as principal forgiveness will be provided to borrowers who met the state’s affordability criteria.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010-2024 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2024.

**Table 2  
Principal Forgiveness Awarded**

**Principal Forgiveness for all Borrowers**

<b>Year</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Awarded from FY Grant</b>
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
2018	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
<b>TOTALS</b>	<b>\$10,325,181</b>	<b>\$33,892,299</b>	<b>\$32,498,697</b>

<b>Year</b>	<b>BIL General Supplemental Principal Forgiveness*</b>		<b>BIL Emerging Contaminants Principal Forgiveness</b>	
	<b>Required Amount</b>	<b>Awarded from FY Grant</b>	<b>Required Amount</b>	<b>Awarded from FY Grant</b>
<b>2022</b>	\$4,281,620	\$4,281,620	\$0**	\$0
<b>2023</b>	\$5,014,170	\$5,014,170	\$0**	\$0
<b>2024</b>	\$5,470,360	\$5,351,170	\$1,043,000	\$0
<b>Totals</b>	<b>\$14,766,150</b>	<b>\$14,647,500</b>	<b>\$1,043,000</b>	<b>\$0</b>

\* Principal Forgiveness will only be provided to eligible entities that meet the Affordability Criteria definition in ARSD 74:05:08:12.03 and described on pages 5 and 6 of the IUP.

\*\* All of the CWSRF Emerging Contaminant allocation was transferred to the DWSRF for eligible contaminants projects.

**Table 3**  
**FFY 2024 Clean Water SRF Loans Additional**  
**Subsidy Awarded**

<b>Sponsor</b>	<b>Total Assistance Amount</b>	<b>Principal Forgiveness Awarded</b>	<b>Source of Funds</b>
Alcester(03)	\$1,530,000	\$766,000	BIL General Supplemental
Gary(01)	\$2,015,822	\$815,000	BIL General Supplemental
Green Valley San District(01)	\$2,763,000	\$2,763,000	BIL General Supplemental
Hecla(02)	\$2,500,000	\$1,682,000	BIL General Supplemental
Ipswich(03)	\$390,100	\$100,000	BIL General Supplemental
Iroquois(01)	\$1,900,000	\$1,137,000	Base
Lake Preston(03)	\$2,653,600	\$1,063,600	BIL General Supplemental
<b>TOTAL</b>	<b>\$13,752,522</b>	<b>\$8,326,600</b>	

**BOND ISSUE**

The South Dakota Conservancy District issued Series 2024 Bonds with a par value of \$160,450,000 in September 2024 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a tax-exempt series with a thirty-year maturity. The series provided \$120 million of leveraged funds for the Clean Water SRF program and \$60 million of leverage funds for the Drinking Water Program. The Series 2024 Bonds had an all-in true interest cost of 4.0577 percent.

Along with the Conservancy District, the financing team consisted of U.S. Bank Trust Company, National Association, serving as trustee; Perkins Coie, serving as bond counsel; PFM Financial Advisors, LLC, serving as the District’s financial advisor; and the Attorney General’s Office serving as issuer’s counsel.

**INTEREST RATES**

Interest rates are reviewed periodically to ensure that they are below market rate and are competitive with other funding sources, such as the federal Rural Development program.

The current rates, which were approved in November of 2023 for loans awarded after November 8, 2023 are 3.25 percent for loans up to 10 years, 3.50 percent for loans up to 20 years, 3.75 percent for loans up to 30 years, and an interim financing rate of 2.50 percent for up to five years. The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the facilities being financed.

In addition to the base rates, the board has established a Clean Water SRF incentive rate for nonpoint source (NPS) projects and an interim financing rate. The NPS incentive rates are 2.50 percent for loans with a term of 10 years or less, 2.75 percent for loans with a term greater than 10 years up to 20 years, and 3.00 percent with a term up to 30 years. The interim financing rate is 2.50 percent for 5 years. Incentive interest rates for conventional loan borrowers subject to the Build America, Buy America, Public Law 117-58, are 3.00 percent for loans up to 10 years, 3.25 percent for loans up to 20 years, and 3.50 percent for loans up to 30 years. These interest rates are only on conventional loans and are not combined with the NPS incentive interest rates.

**ADMINISTRATIVE SURCHARGE**

The Clean Water SRF program continues to use administrative surcharge funds for activities to protect and enhance water quality. In FFY 2024, \$2,700,000 of administrative surcharge funds were allocated. This included \$200,000 for the Total Maximum Daily Load (TMDL) implementation projects.

The board provided additional grant assistance from Clean Water Administrative Surcharge fees in FFY24 \$2,200,000 was allocated for these grants. The construction of wastewater treatment, collection, or conveyance projects, watershed assessment and restoration projects, and other special studies are eligible uses for these fees. Table 4 shows the Water Quality grants awarded in FFY 2024.

**Table 4  
Water Quality Grants  
FFY 2024**

<b>Recipient</b>	<b>Type of Study</b>	<b>Amount</b>
Belle Fourche Watershed Partnership	Belle Fourche Watershed Implementation - Seg. 10	\$200,000
Elkton	Wastewater Improvements - Phase III	\$934,000
Green Valley San District	Centralized Sewer Collection System	\$237,000
Niche Sanitary District	Wastewater System Improvements	\$821,000
Worthing	Wastewater Treatment Facility Improvements	\$722,000
<b>TOTAL</b>		<b>\$2,914,000</b>

The board continues to provide assistance to revolving fund borrowers with the preparation of applications and on-going loan administration activities. In June of 2021, the district entered into new joint powers agreement contracts with the state’s six planning districts and will receive up to \$10,500 per loan for application and loan administration duties and will receive \$1,600 per project for Davis-Bacon wage rate verification and certification. The 2024 Intended Use Plan allocated \$500,000 for the planning districts’ joint powers agreements.

**SMALL SYSTEM TECHNICAL ASSISTANCE SET-ASIDE**

In FFY 2024, Midwest Assistance Program (MAP) was awarded a \$375,000 three-year contract for technical, financial, and managerial evaluations of both Drinking Water and Clean Water applications to end on January 31, 2027. The contract was funded in part by \$25,000 of Clean Water SRF administrative fees for FFY 2024. During FFY 2024 MAP assisted twelve communities with wastewater technical, financial, and managerial capacity assessments.

The Small Community Planning Grant program encourages proactive planning by small communities or systems by providing grants for the preparation of an engineering study for systems serving populations of 2,500 or less. For engineering studies, the program provides an 80 percent cost-share up to \$10,000. Grants awarded in FFY 2024 are shown in Table 5.

**Table 5  
Small Community Planning  
Grants FFY 2024**

<b>Recipient</b>	<b>Type of Study</b>	<b>Amount</b>
Colome	Wastewater Engineering Study	\$10,000
Columbia	Wastewater Engineering Study	\$10,000
Columbia	Storm Water Engineering Study	\$10,000
Garden City	Wastewater Engineering Study	\$10,000
Hill City	Wastewater Engineering Study	\$10,000
Viborg	Wastewater Engineering Study	\$10,000
<b>TOTAL</b>		<b>\$60,000</b>

## GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

### Short-term Goals and Objectives

In the 2024 Intended Use Plan, the State of South Dakota identified one short-term goal to be implemented and three objectives to be accomplished. The state has made significant progress toward successful completion of its short-term goal and objectives.

**Goal: To fully capitalize the fund.**

As of September 30, 2024, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

**Objective: Ensure the technical integrity of the Clean Water SRF projects through the review of planning, design, plans and specifications, and construction activities.**

Each Clean Water SRF application is assigned to an engineer and is followed through by that engineer until project completion and initiation of operations. Plans and specifications and facilities plans are reviewed and approved by the Department of Agriculture and Natural Resources. Pre-construction, initial, interim, and final construction inspections are conducted to ensure each project's technical integrity.

**Objective: Ensure compliance with all pertinent federal, state, and local water pollution control laws and regulations.**

The state works with all pertinent federal, state, and local agencies to ensure compliance.

**Objective: Obtain maximum capitalization of the funds for the state in the shortest time possible.**

The state applied for its FFY 2024 capitalization grant during FFY 2024, and state matching funds were in place prior to receiving the grant. Loans are awarded by assessing the following criteria: (1) the availability of funds in the Clean Water SRF program; (2) the applicant's need; (3) violation of health or safety standards; and (4) the applicant's ability to repay. South Dakota has not reverted any capitalization grant funds due to the eight-quarter time limit. Funds are usually awarded within one year of receiving each capitalization grant.

### Long-term Goals and Objectives

In the 2024 Intended Use Plan, the State of South Dakota identified two long-term goals and two objectives to be accomplished.



**Goal: To fully capitalize the Clean Water SRF.**

The state has received and obligated each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2024, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds through the FFY 2024 award.

**Goal: To maintain or restore and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment, the protection of public health, and the promotion of economic well-being.**

The state has awarded 657 loans to 205 entities to assist with construction of wastewater, storm sewer, and nonpoint source projects.

**Objective: Maintain a permanent, self-sustaining Clean Water SRF program that will serve in perpetuity as a financing source for wastewater treatment works projects and nonpoint source pollution control projects.**

By ensuring that all loans are made to financially sound and responsible borrowers, the Clean Water SRF program will serve in perpetuity for South Dakota's wastewater, storm sewer, and nonpoint source projects.

**Objective: Fulfill the requirements of pertinent federal, state, and local laws and regulations governing water pollution control activities while providing the state and local project sponsors with maximum flexibility and decision-making authority regarding such activities.**

The state has tailored its Handbook of Procedures to be customer service oriented and user friendly for Clean Water State Revolving Fund Loan program recipients. The handbook also allows for maximum program flexibility while continuing to maintain sufficient state oversight of the program's activities.

**Environmental Results**

Effective January 1, 2005, states have been required to quantify and report the environmental benefits being realized through the Clean Water SRF program. The reporting requirement is being accomplished using an on-line environmental benefits assessment developed by EPA in cooperation with the states and other organizations. The list of all loans closed in FFY 2024 can be found in Addendum B. Individual Benefits Reporting Summary for each loan is available through EPA's online database.

## DETAILS OF ACTIVITIES

### Fund Financial Status

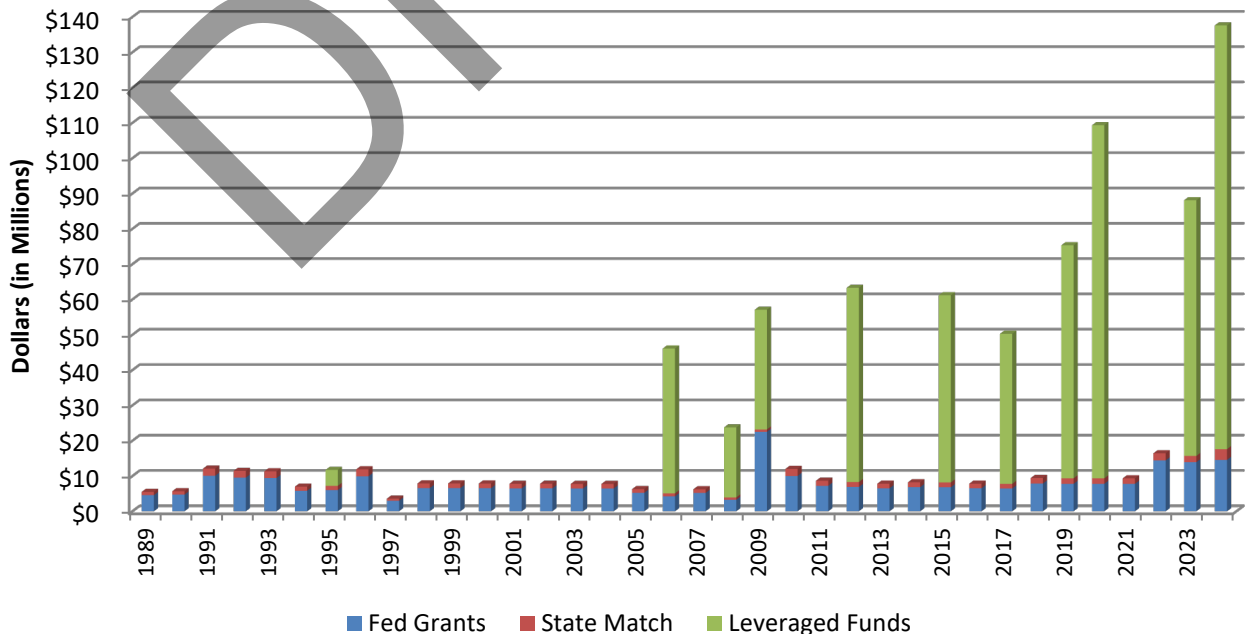
**Sources of Funds:** During FFY 2024, funding from the following sources was made available for award under the Clean Water SRF program in addition to prior year funds:

FFY 2024 Federal Capitalization Grant	\$3,847,680
FFY 2024 State Match	\$801,600
FFY 2024 BIL Supplemental Grant	\$10,717,460
FFY 2024 BIL State Match	\$2,232,800
2024A Bond Series	\$120,000,000
Principal repayments *	\$3,302,164
Interest repayments *	\$11,672,669
<b>TOTAL</b>	<b>\$168,092,436</b>

\* Amount transferred to cumulative excess accounts and available to loan

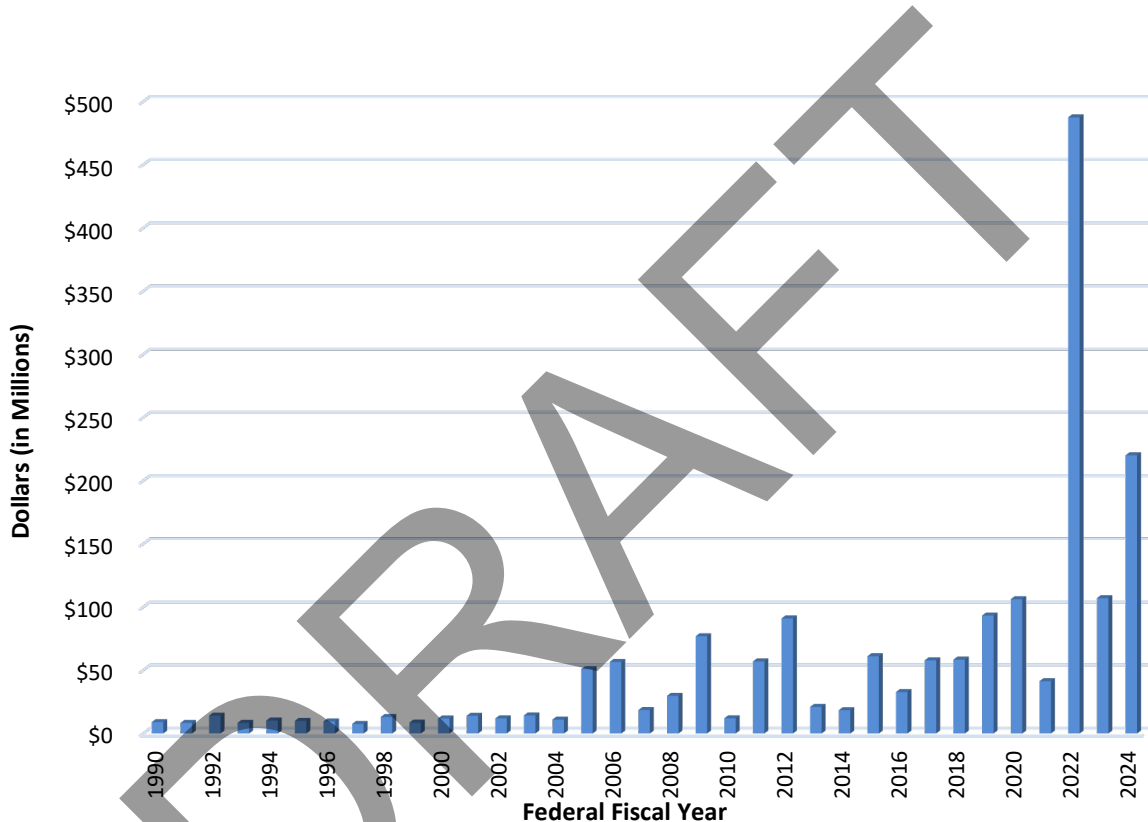
Annual amounts of capitalization grants, state match, and periodic leveraged bond funds are shown in Figure 1

**FIGURE 1**  
**Source of State Revolving Funds by Federal Fiscal Year**



**Binding Commitments:** In order to provide financial assistance for Section 212 (wastewater and storm water) and nonpoint source projects, the state approved 35 loans with binding commitments totaling \$221,286,847. Exhibit I lists the recipients of these Clean Water SRF loans and Exhibit II details the needs categories for those projects. Figure 2 shows the total amount of binding commitments made by year.

**FIGURE 2**  
**Binding Commitments Made by Year**



**Revenues and Expenses:** Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans and investments. In state fiscal year 2024 (July 1, 2023 - June 30, 2024) these earnings totaled \$35,046,066.57. Fund expenses included administrative expenditures, interest payable on bonds, bond's issuance cost, arbitrage expense, and a refund of prior year revenue. These expenses totaled \$16,465,514.72.

**Disbursements and Guarantees:** There were no loan guarantees during FFY 2024.

**Findings of the Annual Audit and EPA Oversight Review:** The state revolving fund programs were audited by the South Dakota Department of Legislative Audit for state fiscal year 2024 (July 1, 2023, through June 30, 2024), and the audit reports were issued on October 4, 2023. The audit did not contain any written findings or recommendations for the Clean Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Clean Water SRF program. A final report was received on August 21, 2024, and there were no material recommendations.

### **Assistance Activity**

Exhibits I through VIII illustrate the assistance activity of the Clean Water SRF in FFY 2024.

Exhibit I	The recipients that received Clean Water SRF loans during FFY 2024.
Exhibit II	The assistance amount provided to each project by needs category.
Exhibit III	The total Clean Water SRF dollars available by fiscal year, capitalization amounts, state match, and leveraged amounts.
Exhibit IV	The loan draws and administrative disbursements for FFY 2024.
Exhibit V	The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2024. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
Exhibit VI	The environmental review and land purchase information for the loans made in FFY 2024.
Exhibit VII	Loan transactions by borrower as of September 30, 2024.
Exhibit VIII	Projected principal and interest payments for FFY 2024.

### **Provisions of the Operating Agreement/Conditions of the Grant**

The State of South Dakota agreed to a number of conditions in the Operating Agreement and Capitalization Grant Agreement. The following conditions have been met and need no further description:

- Agreement to accept payments
- Cash draws for Clean Water SRF program separate from all other EPA draws
- Prior incurred costs not as state match
- Revenues dedicated for repayment of loans
- Procurement actions - 40 CFR Part 31
- Administrative surcharge
- State match
- Cash draw schedule

Anti-lobbying  
Expenditure of state matching funds  
Deposit of state matching funds with federal funds  
Binding commitment ratio  
Timely and expeditious use of funds  
No transfer of Title II funds  
Conduct environmental reviews  
Eligibility of storm sewers  
Clean Water SRF contains an 83.33 percent federal and 16.67 percent state split

The following grant conditions are described in detail below:

- **Establishment of Minority Business Enterprise (MBE)/Women's Business Enterprise (WBE) Goals and Submittal of MBE/WBE Utilization Report.**

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved for FFY 2024 was 0.041 percent MBE and 0.145 percent for WBE.

- **The state must use at least \$801,600 and may use no more than \$1,603,200 of the funds provided by the FFY 2024 base capitalization grant for additional subsidy, and \$5,351,170 from the BIL General Supplemental capitalization grant.**

The state intends to provide at least the amount required of its FFY 2024 capitalization grant for additional subsidy to eligible recipients. The state has met its required minimum obligation requirements for the FFY 2023 and FFY 2024 base program grants. The state has met the required FFY 2023 subsidy requirements for the BIL General Supplemental grant, additional subsidy will be provided to meet the FFY 2024 BIL General Supplemental grant subsidy requirement.

- **The state must make a timely and concerted solicitation for projects that address green infrastructure, water or energy efficiency improvements in an amount equal to at least 10 percent of the FFY 2024 capitalization grant.**

The CWSRF program utilizes incentive rate financing to help encourage borrowers to take additional loan funds for Section 319 Nonpoint Source project funding. In South Dakota many nonpoint source projects include the purchase of easements adjacent to impaired waterbodies to reduce nutrient loading into the streams by installing best management practices. These activities are green projects as defined by EPA's eligibility criteria. Projects upgrading equipment at treatment facilities were reviewed for energy efficiency and were utilized for portions of the Green Project Reserve requirement. The above activities have been used to meet the 2016-2023

Green Project Reserve requirements, and a portion of the 2024 requirement. Additional projects and activities will be utilized to meet the remaining 2024 required Green Project Reserve requirement amount.

- **Davis-Bacon Wage Rate Requirements**

The state contracts with the six planning districts to monitor Davis-Bacon Wage rate requirements for all entities with the exception of Sioux Falls, which provides its own reporting.

- **Reporting subawards as required by the Federal Financial Accountability and Transparency Act (FFATA)**

The state has met its reporting requirements for FFATA for the FFY 2023 capitalization grant. The FFATA reporting requirements for the FFY 2024 grant have not yet been met. The state continues to seek projects to meet the reporting requirements.

**Table 6  
FFATA Equivalency  
Projects**

<b>Recipient</b>	<b>Amount</b>	<b>Grant</b>
Sioux Falls (45)	\$ 3,532,000	23 Base
Sioux Falls (47)	\$ 151,000	23 Base
Sioux Falls (47)	\$ 10,233,000	23 BIL General Supplemental
Sioux Falls (47)	\$ 11,164,000	24 BIL General Supplemental
Sioux Falls (47)	\$ 1,582,000	24 Base

**2025 Intended Use Plan**

The Annual Report contains the 2025 Intended Use Plan as approved by the Board of Water and Natural Resources on November 7, 2024. The 2025 Intended Use Plan is included in the Annual Report as Addendum A.

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**SOUTH DAKOTA**

**CLEAN WATER**

**STATE REVOLVING FUND**

**LOAN PROGRAM HISTORY**

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## **INITIATION OF THE PROGRAM**

The State Water Pollution Control Revolving Loan Fund, also known as the Clean Water State Revolving Fund Loan program (SRF), is a low-interest loan program to finance the construction of wastewater facilities, storm sewers, and nonpoint source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency.

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District, in its capacity as the Board of Water and Natural Resources, to administer the program.

## **CAPITALIZATION GRANTS**

Since 1988, the Conservancy District has received base capitalization grants totaling \$218,722,280. This does not include the 2002 and 2003 Clean Water SRF Capitalization Grants that were transferred to the Drinking Water SRF Program. In order to receive each of the capitalization grants, the Conservancy District must have state matching funds in place equal to 20 percent of each grant. To meet this requirement, the Conservancy District used a state appropriation as well as revenue bonds and administrative expense surcharge funds to provide for the required \$43,776,520 in state matching funds. In addition to the base capitalization grants, the Conservancy District received \$19,239,100 in American Recovery and Reinvestment Act funds, for which no match was required. Exhibit III shows the capitalization grant and state match amounts by year.

## **BIPARTISIAN INFRASTRUCTURE LAW**

The Bipartisan Infrastructure Law (BIL), also referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. BIL funding was appropriated for federal fiscal years 2022 – 2026. BIL is divided into two categories: General Supplemental, and Emerging Contaminants. South Dakota's Clean Water SRF program has received \$25,994,900. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 20 percent of each grant. To meet this requirement, revenue bonds have provided the required \$4,129,900 state matching funds. Exhibit III shows the total amount of BIL grants and state match by year.

## **STATE MATCHING FUNDS**

The federal capitalization grants are matched by state funds at a ratio of 5 to 1. The 1988 appropriation of \$1,200,000 is the only state match provided through the state appropriation process. The first program bonds were issued for state match purposes in 1989. To date, \$48,284,678 in state match bonds has been issued. Table 6 recaps the state match bond issues.

## LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the authority to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Clean Water SRF program were issued in 1995, 2005, 2008, 2012, 2014, 2017, 2018, 2020, 2022, and 2024.

The Series 2005 bonds initially provided \$33,500,000 of leveraged funds for the Clean Water SRF program. Subsequently, the District transferred an additional \$7,500,000 of Series 2005 leveraged bond proceeds to the Clean Water SRF program from the Drinking Water SRF program (see Table 8).

In August 2009, the Series 2009 Bond Anticipation Notes provided \$37,455,570 in leveraged funds for the program. The 2010 Bond Anticipation Notes were issued in August 2010 to pay the redemption price of the Series 2009 Bond Anticipation Notes which were due on September 10, 2010. Concurrent with the redemption, the District converted \$3,543,094 of the proceeds to state match funds reducing the amount of Clean Water SRF leveraged funds to \$33,912,476. The cumulative amount of leveraged bonds and notes for the Clean Water SRF program is \$608.7 million. Table 6 recaps the leveraged bonds and notes.

**Table 7**  
**Clean Water State Revolving Fund Program**  
**Bond and Note Issues**

Series	Match	Refund	Leveraged	True Interest Cost	Moody's	Bond Ratings S & P
1989	\$5,875,000			7.12%		AAA*
1992	\$4,180,000			6.83%		BBB
1994	\$631,195			5.01%	A	
1995	\$3,462,460	\$9,299,195	\$4,507,540	5.94%	A1	
1996	\$2,770,000			5.86%	A1	
2001	\$4,405,000			4.85%	Aa1	
2004		\$11,450,913		4.48%	Aaa	AAA
2005	\$1,558,349		\$41,000,000	4.36%	Aaa	AAA
2008	\$1,964,580		\$19,826,250	**	VMIG-1	A-1+
2009B			\$37,455,570	0.58%	MIG-1	SP-1+
2010***	\$3,543,094	\$37,455,570	(\$3,543,094)	0.35%	MIG-1	SP-1+
2010A		\$26,315,168		3.39%	Aaa	AAA
2010B		\$32,097,173		3.59%	Aaa	AAA
2012A		\$39,624,316		2.42%	Aaa	AAA
2012B	\$1,700,000	\$2,946,204	\$55,000,000	2.82%	Aaa	AAA
2014A	\$4,000,000			1.69%	Aaa	AAA
2014B			\$53,000,000	3.02%	Aaa	AAA
2017A	\$6,500,000	\$765,666		2.18%	Aaa	AAA
2017B		\$35,961,380	\$42,531,976	2.77%	Aaa	AAA
2018			\$66,007,810	3.37%	Aaa	AAA
2020			\$100,004,289	2.35%	Aaa	AAA
2022A	\$7,695,000			5.143%	Aaa	AAA
2022B			\$72,913,610	4.105%	Aaa	AAA
2024			\$120,000,000	4.0598%	Aaa	AAA
	<b>\$48,284,678</b>	<b>\$195,915,585</b>	<b>\$608,703,951</b>			

\* Insured by Capital Guaranty Insurance Company

\*\* Multi-modal variable rate issue

Initial Pricing March 2008: 2.35% in effect until August 1, 2008

Rate Reset on August 1, 2008: 1.90% in effect until February 1, 2009

Rate Reset on February 1, 2009: 1.00% in effect until August 1, 2009

Rate Reset on August 1, 2009: 0.70% in effect until February 1, 2010

Rate Reset on February 1, 2010: 0.34% in effect until August 1, 2010

Rate Reset on August 1, 2010: 0.40% in effect until February 1, 2011

\*\*\* Bond Anticipation Notes

## TRANSFERS BETWEEN PROGRAMS

In federal fiscal years 2002 and 2003, because of the demand on the Drinking Water program, the Clean Water SRF capitalization grants and state match were transferred to the Drinking Water SRF program (see Table 8). These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2006, \$7,500,000 of the Series 2005 Drinking Water bond proceeds were transferred to the Clean Water program to meet demand, and in 2010, \$10,000,000 of repayment funds were transferred to the Clean Water program.

In 2023, \$459,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Emerging Contaminants BIL Supplemental State Revolving Fund Program due to the lack of eligible projects. Emerging Contaminant funds can only be transferred between each other due to BIL requirements.

**Table 8**  
**Transfers between Clean Water SRF and Drinking Water SRF Programs**

From	To	Date of Transfer	State Match	Bonds/ Repayment Transferred	Total
Clean Water SRF	Drinking Water SRF	09/2002	\$6,510,800	\$1,302,160	\$7,182,960
Clean Water SRF	Drinking Water SRF	05/2003	\$6,467,800	\$1,293,560	\$7,761,360
Drinking Water SRF	Clean Water SRF	03/2006		\$7,500,000	\$7,500,000
Drinking Water SRF	Clean Water SRF	05/2011		\$10,000,000	\$10,000,000
Clean Water Emerging Contaminants BIL	Drinking Water Emerging Contaminants BIL	08/2023	\$459,000		\$459,000

## OTHER FUNDS

The Clean Water SRF program is intended to revolve in perpetuity. As borrowers repay their loans, the principal repayments are used to pay debt service on leveraged bonds. Excess repayments are then available to be loaned. The first principal repayment loan was made in 1995. The interest repaid by borrowers and investment earnings are dedicated to pay debt service on state match bonds. The excess interest (unrestricted cumulative interest) is then available to be loaned. The first unrestricted cumulative interest loan was made in 2005. When the federal capitalization grants cease, all loans will be made from these sources.

## **TRUSTEE**

The trustee manages and invests all funds and accounts for the Drinking Water SRF program, issues amortization schedules, disburses loan funds, and receives all loan repayments. The First National Bank in Sioux Falls was the trustee since the onset of the program in 1997. On September 2, 2016, the First National Bank in Sioux Falls provided the department with written notice of its intent to terminate its consultant contract as trustee. U.S. Bank National Association began serving as trustee on April 24, 2017. Effective June 23, 2022, the U.S. Bank National Association was succeeded by U.S. Bank, Trust Company National Association.

## **BOND COUNSEL**

Alzheimer & Gray served as bond counsel for the Series 1998A and Series 2001 Drinking Water State Revolving Fund Program Bonds. In July 2003, Alzheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie served as bond counsel for the Series 2004, 2005, 2008, 2010, 2012, 2014, 2017, 2018, 2020, 2022, and 2024 bond issues and 2009 and 2010 bond anticipation notes.

## **UNDERWRITER**

Piper Jaffray served as underwriter for the Series 1998A Drinking Water State Revolving Fund Program Bonds. Dougherty and Company served as underwriter for the Series 2001 bonds. UBS Financial Services served as underwriter for the Series 2004 and Series 2005 State Revolving Fund Program Bonds. Wachovia Bank, National Association was selected as underwriter and remarketing agent for the Series 2008 bonds. Piper Jaffray & Company was selected through a competitive bid process as the underwriter for the Series 2009 Bond Anticipation Notes, and J.P. Morgan Securities L.L.C was chosen through a competitive bid process as the underwriter for the Series 2010 Bond Anticipation Notes.

In October 2010, a request for proposals was circulated for investment banking services. Three firms were retained to provide investment banking services through December 2013. For the 2010 Series Bonds, J.P. Morgan served as the book running senior manager and Piper Jaffray & Co. and Wells Fargo Securities, N.A. served as co-senior manager and co-manager, respectively. For the Series 2012 bonds, Wells Fargo Securities served as lead underwriter, with Piper Jaffray and Company and J.P. Morgan serving as co-managers.

In June 2014, another request for proposals was circulated for investment banking services. Two firms were selected to provide investment banking service until October 8, 2017. J.P. Morgan served as lead underwriter on the 2014 issue and Wells Fargo Securities served as co-manager. Wells Fargo Securities served as lead underwriter on the 2017 issue and J.P. Morgan served as co-manager.

In July 2018, a request for proposals was circulated for investment banking services. Three firms were selected to provide investment banking services until September 30, 2021. Citigroup Global Markets, Inc. acted as lead underwriter for the 2018 issue with J.P Morgan Securities, LLC and Bank of America Merrill Lynch serving as co-managers. Bank of America Merrill Lynch acted as lead underwriter with J.P Morgan Securities, LLC and Citigroup Global Markets, Inc. serving as co-managers for the 2020 bond issue.

The 2022 AB Bond Series was competitively bid. The use of competitive bidding for the bond issuance is that no firms are selected to underwrite the issuance. Firms are required to purchase the full bond amount as offered in the sale.

The 2024 A Bond Series was competitively bid. The use of competitive bidding for the bond issuance is that no firms are selected to underwrite the issuance. Firms are required to purchase the full bond amount as offered in the sale.

### **FINANCIAL ADVISOR**

In September 2003, PFM Financial Advisors, LLC (formerly Public Financial Management, Inc.) was retained to provide financial services related to the SRF programs. PFM prepares program cash flow models that assist in the rating and sale of the District's bonds, assesses the financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, and short- and long-term effects of refunding some or all of the District's outstanding debt. PFM Financial Advisors prepares a capacity model designed to evaluate the impacts to current and future lending capacity considering factors including loan terms, loan rates, leveraging the programs and various methods by which required state matching funds may be provided. PFM Financial Advisors also provides guidance regarding TIPRA compliance and maintaining the funds in perpetuity.

### **INVESTMENT MANAGER**

The Board of Water and Natural Resources authorized distribution of a Request for Proposals for an Investment Manager for the SRF programs in January 2013. On March 11, 2013, the board selected PFM Asset Management as the investment manager, to direct the investment of certain SRF program funds. The contract with PFM Asset Management expired March 31, 2019, and the board chose to discontinue utilizing PFM Asset Management's services. A new investment manager is not expected to be retained in the near future, and investments will be directed by staff.

### **EPA REGION VIII**

Region VIII of the Environmental Protection Agency oversees the Clean Water State Revolving Fund Loan program. EPA assists the state in securing capitalization grants and guides the Conservancy District in its administration of the program.

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**CLEAN WATER**

**STATE REVOLVING FUND**

**LOAN PORTFOLIO**

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**DRAFT**



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**Table 9**  
**Clean Water State Revolving Fund Loan Program**  
**Portfolio Active Clean Water SRF Loans**

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (04)	04/13/2022	2.125%	30	\$32,426,100	\$32,426,100
Alcester (01)	03/25/2021	2.125%	30	\$3,710,000	\$3,710,000
Alcester (02)	04/13/2022	2.125%	30	\$250,350	\$250,350
Alcester (03)	03/28/2024	3.75%	30	\$1,530,000	\$1,530,000
Alexandria (01)	04/13/2022	2.125%	30	\$1,692,000	\$1,692,000
Alpena (01)	03/30/2012	3.00%	20	\$1,465,000	\$905,474
Andover (01)	03/30/2012	3.25%	30	\$194,000	\$194,000
Andover (02)	06/25/2020	2.125%	30	\$1,168,000	\$1,168,000
Arlington (01)	04/13/2022	2.125%	30	\$2,420,443	\$421,478
Astoria (02)	03/31/2016	3.25%	30	\$744,000	\$600,656
Aurora (02)	07/23/2009	3.25%	30	\$660,000	\$421,303
Aurora (03)	06/25/2020	2.125%	30	\$2,002,000	\$1,989,489
Aurora (04)	04/13/2022	2.125%	30	\$1,804,888	\$1,804,888
Aurora (05)	03/30/2023	3.25%	30	\$240,000	\$240,000
Avon (01)	03/29/2019	2.50%	20	\$138,000	\$138,000
Baltic (02)	06/25/2009	3.00%	20	\$433,000	\$276,164
Baltic (03)	03/30/2012	3.25%	30	\$764,700	\$705,015
Baltic (04)	04/13/2022	2.125%	30	\$1,167,839	\$1,167,839
Belle Fourche (03)	01/05/2017	2.25%	20	\$2,125,000	\$2,125,000
Belle Fourche (04)	03/29/2019	2.50%	20	\$1,836,000	\$1,836,000
Beresford (02)	03/30/2012	3.25%	30	\$789,790	\$789,790
Beresford (03)	03/28/2014	3.25%	30	\$605,000	\$560,821
Beresford (04)	04/13/2022	2.125%	30	\$9,258,653	\$9,258,653
Bison (01)	06/24/2011	3.00%	20	\$504,000	\$504,000
Bison (03)	09/29/2022	2.125%	30	\$1,666,000	\$1,666,000
Blunt (01)	06/22/2017	2.50%	30	\$710,000	\$709,991
Bonesteel (01)	03/28/2013	3.25%	30	\$588,000	\$370,456
Bowdle (01)	04/13/2022	2.125%	30	\$1,988,133	\$1,988,133
Box Elder (02)	05/17/2022	2.125%	30	\$1,540,000	\$1,540,000
Box Elder (03)	09/29/2022	2.125%	30	\$6,261,000	\$6,261,000
Box Elder (04)	09/26/2024	3.75%	30	\$2,000,000	\$2,000,000
Brandon (06)	03/31/2016	3.00%	20	\$2,598,000	\$2,598,000
Brant Lake Sanitary District (01)	06/24/2010	3.25%	30	\$1,700,000	\$1,700,000
Brentford (01)	03/28/2013	3.25%	30	\$194,000	\$171,507
Bridgewater (02)	06/23/2005	3.25%	20	\$321,600	\$321,600
Bridgewater (03)	06/24/2011	3.25%	30	\$261,000	\$256,273

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Bridgewater (04)	03/29/2019	2.75%	30	\$1,760,000	\$1,759,999
Bridgewater (05)	06/23/2022	2.125%	30	\$666,119	\$666,119
Bristol (01)	03/28/2014	3.25%	30	\$1,000,000	\$893,785
Britton (02)	09/26/2002	3.50%	20	\$322,500	\$291,854
Britton (03)	01/05/2012	3.00%	20	\$1,042,034	\$897,735
Britton (04)	03/28/2013	3.25%	30	\$2,500,000	\$1,935,489
Britton (05)	04/13/2022	2.125%	30	\$911,862	\$911,862
Britton (06)	06/27/2024	3.75%	30	\$733,000	\$733,000
Brookings (03)	06/24/2010	3.00%	20	\$665,000	\$433,909
Brookings (04)	06/24/2011	3.00%	20	\$483,538	\$335,314
Brookings (05)	03/30/2012	3.00%	20	\$549,476	\$226,121
Brookings (06)	03/30/2012	3.00%	20	\$3,222,319	\$1,972,719
Brookings (09)	01/10/2014	3.00%	20	\$1,570,000	\$448,140
Brookings (10)	01/03/2020	2.25%	20	\$850,000	\$849,468
Burke (01)	01/05/2006	3.25%	20	\$155,000	\$155,000
Canistota (01)	03/27/2009	3.25%	30	\$616,840	\$616,840
Canistota (02)	12/16/2009	3.25%	30	\$188,669	\$186,183
Canistota (03)	03/28/2014	3.25%	30	\$381,000	\$381,000
Canistota (04)	06/23/2016	3.25%	30	\$378,000	\$378,000
Canistota (05)	06/24/2021	2.125%	30	\$1,758,000	\$1,758,000
Canova (01)	01/07/2011	3.25%	30	\$292,500	\$238,713
Canton (02)	01/10/2003	3.50%	20	\$600,000	\$600,000
Canton (03)	03/27/2009	3.00%	20	\$2,462,000	\$2,462,000
Canton (04)	06/29/2012	3.25%	30	\$732,000	\$732,000
Canton (05)	03/31/2016	3.25%	30	\$1,648,000	\$1,609,567
Canton (06)	09/29/2022	2.125%	30	\$2,021,378	\$2,021,378
Castlewood (02)	06/22/2006	3.25%	20	\$160,000	\$160,000
Cavour (01)	06/25/2015	3.25%	30	\$150,000	\$73,794
Cavour (02)	06/28/2018	2.50%	30	\$192,000	\$184,959
Centerville (02)	03/30/2012	3.25%	30	\$435,471	\$400,509
Centerville (03)	03/31/2017	2.50%	30	\$240,000	\$240,000
Chamberlain (05)	01/03/2019	2.00%	10	\$300,000	\$300,000
Chamberlain (06)	06/23/2022	2.125%	30	\$1,190,000	\$1,190,000
Chancellor (01)	03/28/2014	3.25%	30	\$574,000	\$573,999
Chancellor (02)	03/31/2016	2.25%	10	\$180,000	\$120,520
Chancellor (03)	03/25/2021	2.125%	30	\$470,000	\$470,000
Chancellor (04)	05/17/2022	2.125%	30	\$210,000	\$210,000
Chancellor (05)	06/29/2023	3.25%	30	\$1,450,000	\$1,450,000
Claremont (01)	03/29/2019	2.75%	30	\$1,832,000	\$1,832,000
Claremont (02)	06/25/2020	2.125%	30	\$625,000	\$625,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Claremont (03)	09/28/2023	3.25%	30	\$505,000	\$505,000
Clark (01)	01/10/2003	3.50%	20	\$400,000	\$400,000
Clark (02)	03/27/2015	3.25%	30	\$2,485,000	\$1,911,549
Clear Lake (02)	06/25/2004	3.25%	20	\$910,000	\$687,227
Clear Lake (03)	03/28/2024	3.75%	30	\$3,500,000	\$3,500,000
Colman (01)	03/30/2012	3.25%	30	\$1,574,248	\$1,574,248
Colman (02)	03/28/2013	3.25%	30	\$800,000	\$766,243
Colman (03)	06/23/2022	2.125%	30	\$758,100	\$758,100
Colton (02)	03/25/2011	3.00%	20	\$189,200	\$140,826
Colton (03)	03/31/2017	2.50%	30	\$1,974,000	\$1,907,852
Colton (04)	04/13/2022	2.125%	30	\$391,350	\$391,350
Colton (05)	03/28/2024	3.75%	30	\$323,748	\$323,748
Corona (01)	03/30/2023	3.25%	30	\$540,000	\$540,000
Corsica (01)	04/13/2022	2.125%	30	\$555,922	\$555,922
Cresbard (01)	03/25/2021	2.125%	30	\$3,124,000	\$3,124,000
Crooks (03)	03/27/2018	2.50%	30	\$2,400,000	\$2,203,948
Crooks (04)	06/24/2021	2.125%	30	\$1,173,000	\$978,456
Crooks (05)	04/13/2022	2.125%	30	\$458,727	\$458,727
Custer (04)	06/29/2012	3.00%	20	\$1,633,000	\$925,919
Custer (05)	03/25/2021	2.125%	30	\$1,539,000	\$1,539,000
Custer (06)	04/13/2022	2.125%	30	\$4,832,051	\$4,832,051
Custer (07)	03/30/2023	3.25%	30	\$5,596,000	\$5,596,000
Dakota Dunes Community Improvement District (01)	06/23/2022	2.00%	20	\$411,708	\$411,708
Dakota Dunes Community Improvement District (02)	06/23/2022	2.00%	20	\$260,014	\$260,014
Dell Rapids (03)	09/27/2007	3.25%	20	\$1,062,000	\$1,062,000
Dell Rapids (04)	09/25/2008	3.25%	20	\$950,000	\$950,000
Dell Rapids (06)	06/29/2012	3.00%	20	\$612,000	\$612,000
Dell Rapids (07)	01/10/2014	3.00%	20	\$1,200,000	\$1,200,000
Dell Rapids (08)	03/31/2016	3.25%	30	\$2,386,000	\$1,975,384
Dell Rapids (09)	03/27/2018	1.50%	30	\$2,324,000	\$2,324,000
Dell Rapids (09NPS)	03/27/2018	1.50%	30	\$337,000	\$337,000
Dell Rapids (10)	04/27/2020	1.375%	30	\$1,964,000	\$1,964,000
Dell Rapids (10NPS)	04/27/2020	1.375%	30	\$213,500	\$213,500
Dell Rapids (11)	04/13/2022	1.375%	30	\$3,534,287	\$2,385,692
Dell Rapids (11NPS)	04/13/2022	1.375%	30	\$346,587	\$259,388
Delmont (01)	06/25/2020	0.00%	0	\$1,210,000	\$1,210,000
DeSmet (01)	06/23/2022	2.125%	30	\$1,196,650	\$1,196,650
Dimock (01)	09/24/2015	3.25%	30	\$478,000	\$429,653
Doland (01)	03/31/2017	2.00%	10	\$150,000	\$82,699
Dupree (01)	06/28/2013	3.25%	30	\$450,000	\$450,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Dupree (02)	01/08/2015	3.25%	30	\$192,000	\$192,000
Dupree (03)	06/23/2022	2.125%	30	\$1,314,452	\$1,314,452
Eagle Butte (02)	11/06/2014	3.25%	30	\$2,410,000	\$1,781,743
Elk Point (06)	07/23/2009	3.00%	20	\$931,700	\$607,840
Elk Point (07)	06/23/2016	3.25%	30	\$235,000	\$132,455
Elk Point (08)	01/03/2020	2.50%	30	\$593,000	\$500,664
Elkton (01)	03/27/2009	3.00%	20	\$510,000	\$505,464
Elkton (02)	03/29/2019	2.75%	30	\$1,206,000	\$1,127,950
Elkton (03)	03/25/2021	2.125%	30	\$383,000	\$383,000
Elkton (04)	03/28/2024	3.75%	30	\$936,000	\$936,000
Emery (01)	06/25/2015	3.25%	30	\$3,084,000	\$2,502,877
Emery (02)	04/13/2022	2.125%	30	\$374,100	\$374,100
Ethan (01)	03/30/2012	3.25%	30	\$500,000	\$489,349
Eureka (01)	09/27/2012	3.25%	30	\$1,494,000	\$1,383,155
Faulkton (01)	09/27/2012	3.25%	30	\$902,000	\$790,879
Flandreau (01)	06/23/2022	2.125%	30	\$2,776,087	\$2,776,087
Fort Pierre (03)	01/09/2004	3.50%	20	\$450,000	\$443,223
Fort Pierre (05)	02/11/2009	3.00%	20	\$900,000	\$495,549
Fort Pierre (06)	03/30/2012	3.25%	30	\$266,000	\$266,000
Fort Pierre (07)	06/25/2020	2.125%	30	\$3,701,000	\$3,701,000
Freeman (03)	06/26/2014	3.00%	20	\$1,536,000	\$1,000,000
Garretson (02)	03/27/2008	3.25%	20	\$507,445	\$503,239
Garretson (03)	06/22/2017	2.50%	30	\$1,160,000	\$1,160,000
Garretson (04)	04/27/2020	2.125%	30	\$917,000	\$917,000
Garretson (05)	09/28/2023	3.25%	30	\$2,593,000	\$2,593,000
Gary (01)	03/28/2024	3.75%	30	\$2,015,822	\$2,015,822
Gayville (02)	04/13/2022	2.125%	30	\$2,264,900	\$2,264,900
Gettysburg (01)	06/25/2009	3.00%	20	\$624,000	\$535,758
Green Valley Sanitary District (01)	03/28/2024	0.00%	0	\$2,763,000	\$2,763,000
Gregory (01)	08/26/2009	3.00%	20	\$357,000	\$241,574
Gregory (02)	09/27/2013	2.25%	10	\$259,000	\$229,958
Gregory (03)	03/31/2017	2.25%	20	\$260,000	\$260,000
Gregory (04)	04/13/2022	2.125%	30	\$3,116,400	\$3,116,400
Harrisburg (03)	06/25/2009	3.25%	30	\$5,911,800	\$2,544,036
Harrisburg (04)	03/25/2011	3.00%	20	\$1,435,340	\$679,217
Harrisburg (05)	03/25/2011	3.00%	20	\$1,783,760	\$1,402,976
Harrisburg (07)	09/27/2018	2.50%	30	\$24,487,000	\$23,446,735
Harrisburg (08)	04/13/2022	2.125%	30	\$8,393,896	\$8,393,896
Harrisburg (09)	03/30/2023	3.25%	30	\$11,709,000	\$11,709,000
Hartford (05)	06/28/2007	3.25%	20	\$583,000	\$523,629

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Hartford (06)	06/22/2017	2.50%	30	\$1,482,000	\$1,482,000
Hartford (07)	09/26/2019	2.75%	30	\$1,334,000	\$1,334,000
Hartford (08)	04/13/2022	2.125%	30	\$7,181,432	\$7,181,432
Hartford (09)	09/28/2023	3.25%	30	\$5,750,000	\$5,750,000
Hecla (01)	07/06/2009	3.00%	20	\$143,390	\$101,909
Hecla (02)	01/04/2024	3.25%	30	\$2,500,000	\$2,500,000
Henry (01)	06/29/2023	3.25%	30	\$2,000,000	\$2,000,000
Hermosa (02)	04/13/2022	2.125%	30	\$698,600	\$698,600
Herreid (01)	03/25/2011	3.25%	30	\$694,300	\$694,300
Hot Springs (02)	09/24/2010	3.00%	20	\$1,453,000	\$1,227,332
Hoven (01)	06/26/2014	3.25%	30	\$656,000	\$470,351
Howard (02)	06/23/2022	2.125%	30	\$2,472,000	\$2,472,000
Hudson (01)	04/27/2020	2.125%	30	\$898,000	\$688,904
Hudson (02)	05/17/2022	2.125%	30	\$656,180	\$656,180
Hudson (03)	03/28/2024	3.75%	30	\$648,000	\$648,000
Humboldt (01)	03/27/2015	3.25%	30	\$417,200	\$340,287
Humboldt (03)	03/27/2018	2.50%	30	\$1,876,000	\$1,876,000
Humboldt (04)	03/27/2018	2.00%	10	\$290,000	\$113,477
Humboldt (05)	04/13/2022	2.125%	30	\$420,150	\$420,150
Humboldt (06)	01/04/2024	3.25%	30	\$330,000	\$330,000
Hurley (01)	03/30/2012	3.25%	30	\$835,964	\$835,964
Hurley (02)	04/27/2020	2.125%	30	\$188,000	\$188,000
Huron (05)	06/25/2020	2.125%	30	\$14,946,000	\$14,946,000
Interior (01)	06/24/2011	3.25%	30	\$250,000	\$246,721
Ipswich (02)	06/23/2022	2.125%	30	\$814,112	\$814,112
Ipswich (03)	06/27/2024	3.75%	30	\$390,100	\$390,100
Irene (01)	03/28/2014	3.25%	30	\$656,000	\$613,952
Irene (02)	06/27/2019	2.75%	30	\$3,392,000	\$3,392,000
Irene (03)	04/13/2022	2.125%	30	\$87,600	\$87,600
Iroquois (01)	03/28/2024	3.75%	30	\$1,900,000	\$1,900,000
Isabel (01)	06/23/2022	2.125%	30	\$828,204	\$828,204
Java (01)	06/24/2011	3.25%	30	\$438,325	\$393,252
Jefferson (01)	03/28/2003	3.50%	20	\$320,000	\$166,084
Kadoka (01)	04/13/2022	2.125%	30	\$1,831,593	\$1,831,593
Kadoka (02)	03/28/2024	3.75%	30	\$800,000	\$800,000
Kennebec (01)	03/27/2015	3.25%	30	\$723,000	\$642,079
Kennebec (02)	03/27/2015	3.25%	30	\$437,000	\$390,362
Kennebec (03)	04/13/2022	2.125%	30	\$666,500	\$666,500
Keystone (01)	06/23/2016	3.00%	20	\$431,000	\$429,140
Kimball (01)	03/30/2023	3.25%	30	\$1,095,000	\$1,095,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Lake Madison Sanitary District (03)	09/24/2015	3.25%	30	\$428,000	\$428,000
Lake Norden (01)	03/31/2017	2.50%	30	\$1,285,000	\$923,366
Lake Norden (02)	06/25/2020	2.125%	30	\$671,000	\$484,934
Lake Norden (03)	03/25/2021	2.125%	30	\$1,435,000	\$1,435,000
Lake Norden (04)	06/29/2023	3.25%	30	\$500,000	\$500,000
Lake Poinsett Sanitary District (02)	06/28/2007	3.50%	30	\$1,094,700	\$1,094,700
Lake Poinsett Sanitary District (03)	09/24/2010	3.25%	30	\$3,075,000	\$2,413,671
Lake Poinsett Sanitary District (04)	03/28/2014	3.25%	30	\$1,917,000	\$1,827,216
Lake Poinsett Sanitary District (05)	05/17/2022	2.125%	30	\$1,809,749	\$1,809,749
Lake Preston (01)	04/27/2020	2.125%	30	\$758,000	\$758,000
Lake Preston (02)	04/13/2022	2.125%	30	\$582,325	\$582,325
Lake Preston (03)	03/28/2024	3.75%	30	\$2,653,600	\$2,653,600
Lead (05)	01/06/2005	3.25%	20	\$333,700	\$220,029
Lead (06)	06/28/2007	3.25%	20	\$240,000	\$240,000
Lead (07)	09/24/2010	3.00%	20	\$200,000	\$192,541
Lead (08)	03/28/2014	3.00%	20	\$937,000	\$829,854
Lennox (04)	06/25/2009	3.25%	30	\$1,942,273	\$1,942,273
Lennox (05)	03/28/2014	3.25%	30	\$1,290,000	\$1,290,000
Lennox (06)	03/27/2015	3.25%	30	\$1,873,000	\$1,853,747
Lennox (07)	06/22/2017	2.50%	30	\$1,496,000	\$1,496,000
Lennox (08)	09/26/2019	2.75%	30	\$1,000,000	\$820,016
Lennox (09)	06/24/2021	2.125%	30	\$2,299,000	\$2,299,000
Lennox (10)	04/13/2022	2.125%	30	\$3,275,550	\$3,275,550
Lesterville (01)	04/13/2022	2.125%	30	\$546,700	\$546,700
Letcher (01)	06/28/2013	3.25%	30	\$775,000	\$742,374
Madison (02)	09/27/2007	3.25%	20	\$5,343,256	\$4,986,796
Madison (05)	04/13/2022	2.125%	30	\$3,284,680	\$3,284,680
Madison (06)	06/27/2024	3.75%	30	\$2,692,547	\$2,692,547
Marion (01)	09/25/2008	3.50%	30	\$1,710,000	\$1,707,908
Marion (03)	04/27/2020	2.125%	30	\$420,000	\$420,000
Marion (04)	06/23/2022	2.125%	30	\$134,655	\$134,655
McLaughlin (01)	06/24/2011	3.25%	30	\$1,145,675	\$1,050,424
Mellette (01)	04/27/2020	2.125%	30	\$286,000	\$286,000
Menno (01)	09/24/2010	3.00%	20	\$240,000	\$191,500
Menno (02)	03/28/2013	3.25%	30	\$1,230,000	\$1,170,777
Miller (03)	03/31/2017	2.50%	30	\$1,875,000	\$1,875,000
Miller (04)	03/28/2019	2.50%	30	\$1,900,000	\$1,900,000
Miller (05)	04/13/2022	2.125%	30	\$683,579	\$683,579
Mina Lake Sanitary District (01)	06/23/2016	3.25%	30	\$559,000	\$431,803
Mission Hill (01)	04/13/2022	2.125%	30	\$552,966	\$552,966

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Mitchell (02)	09/25/2003	3.50%	20	\$1,320,000	\$1,320,000
Mitchell (03)	02/11/2009	2.00%	20	\$1,534,224	\$1,534,224
Mitchell (03NPS)	02/11/2009	2.00%	20	\$148,523	\$148,523
Mitchell (04)	03/28/2013	3.00%	20	\$800,000	\$543,447
Mitchell (05)	09/27/2018	1.25%	20	\$7,832,000	\$7,545,478
Mitchell (05NPS)	09/27/2018	1.25%	20	\$780,750	\$780,750
Mitchell (06)	01/03/2019	1.25%	20	\$3,575,000	\$3,572,349
Mitchell (06NPS)	01/03/2019	1.25%	20	\$356,000	\$356,000
Mitchell (07)	04/27/2020	1.25%	20	\$4,200,000	\$1,000,000
Mitchell (07NPS)	04/27/2020	1.25%	20	\$311,700	\$74,225
Mitchell (08)	09/24/2020	1.375%	30	\$1,500,000	\$1,500,000
Mitchell (08NPS)	09/24/2020	1.375%	30	\$163,000	\$163,000
Mitchell (09)	01/06/2022	1.375%	30	\$15,942,528	\$15,942,528
Mitchell (09NPS)	01/06/2022	1.375%	30	\$1,733,374	\$1,733,374
Mitchell (10)	04/13/2022	2.125%	30	\$12,899,436	\$12,899,436
Mitchell (11)	04/13/2022	2.125%	30	\$4,760,000	\$4,760,000
Mitchell (12)	04/13/2022	2.125%	30	\$1,245,000	\$1,040,000
Mitchell (13)	09/26/2024	3.75%	30	\$13,000,000	\$13,000,000
Mobridge (05)	01/08/2015	3.00%	20	\$1,475,000	\$1,475,000
Mobridge (06)	03/28/2024	3.75%	30	\$7,350,000	\$7,350,000
Montrose (02)	03/27/2009	3.25%	30	\$804,000	\$767,190
Montrose (04)	09/24/2020	2.125%	30	\$1,008,000	\$363,200
Mount Vernon (01)	01/07/2011	3.25%	30	\$2,300,000	\$2,300,000
Newell (01)	06/23/2022	2.125%	30	\$347,900	\$347,900
Niche Sanitary District (01)	03/28/2024	3.75%	30	\$220,000	\$220,000
Nisland (01)	01/06/2005	3.25%	20	\$204,000	\$204,000
North Brookings Sanitary and Water District (01)	03/28/2024	3.75%	30	\$1,597,450	\$1,597,450
North Sioux City (03)	05/17/2022	2.00%	20	\$5,351,110	\$5,351,110
Northville (01)	03/25/2011	3.25%	30	\$238,300	\$111,405
Onida (01)	03/31/2017	2.50%	30	\$2,400,000	\$2,400,000
Onida (02)	06/27/2019	2.75%	30	\$1,426,000	\$1,426,000
Parker (01)	09/23/2004	3.25%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.25%	20	\$620,000	\$480,501
Parker (03)	03/27/2009	3.25%	30	\$700,900	\$694,329
Parker (04)	03/28/2013	3.25%	20	\$295,000	\$203,257
Parker (05)	06/22/2017	2.50%	30	\$731,000	\$615,619
Parker (06)	04/13/2022	2.125%	30	\$2,081,250	\$2,081,250
Parker (07)	03/28/2024	3.75%	30	\$1,669,000	\$1,669,000
Parkston (01)	06/26/2008	3.25%	20	\$650,000	\$635,690
Parkston (02)	04/13/2022	2.125%	30	\$3,045,960	\$3,045,960



<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Parkston (03)	03/28/2024	3.75%	30	\$1,500,000	\$1,500,000
Peever (01)	06/23/2022	2.125%	30	\$1,663,173	\$1,663,173
Philip (04)	03/30/2012	3.25%	30	\$1,073,300	\$865,546
Philip (05)	03/30/2012	3.25%	30	\$750,000	\$604,122
Philip (06)	03/27/2018	2.50%	30	\$536,000	\$414,302
Philip (07)	03/27/2018	2.50%	30	\$605,000	\$485,821
Philip (08)	06/29/2023	3.25%	30	\$1,040,830	\$1,040,830
Philip (09)	06/29/2023	3.25%	30	\$800,342	\$800,342
Pickerel Lake Sanitary District (03)	04/13/2022	2.125%	30	\$2,105,000	\$2,105,000
Pickstown (01)	04/13/2022	2.125%	30	\$926,800	\$552,800
Pierre (04)	03/28/2003	3.50%	20	\$1,378,404	\$1,199,832
Pierre (05)	09/25/2008	3.25%	20	\$976,953	\$612,159
Pierre (06)	09/26/2014	2.25%	10	\$817,600	\$817,600
Pierre (07)	03/31/2016	3.00%	20	\$3,821,000	\$2,708,381
Pierre (08)	06/23/2016	2.25%	10	\$1,450,000	\$912,203
Pierre (09)	06/25/2020	2.00%	20	\$15,310,000	\$15,310,000
Pierre (10)	03/28/2024	3.25%	10	\$1,303,200	\$1,303,200
Plankinton (01)	06/24/2011	3.25%	30	\$1,005,744	\$1,005,744
Plankinton (02)	03/31/2017	2.00%	10	\$240,000	\$240,000
Plankinton (03)	04/13/2022	2.125%	30	\$2,510,384	\$2,510,384
Platte (02)	06/22/2017	2.50%	30	\$2,300,000	\$1,735,634
Powder House Pass Community Improvement District (01)	03/30/2012	3.25%	30	\$2,575,218	\$2,575,218
Powder House Pass Community Improvement District (02)	09/29/2017	2.50%	30	\$2,060,000	\$1,703,499
Powder House Pass Community Improvement District (03)	04/13/2022	2.125%	30	\$7,163,500	\$7,163,500
Powder House Pass Community Improvement District (04)	06/27/2024	3.75%	30	\$2,075,000	\$2,075,000
Presho (01)	06/28/2018	2.50%	30	\$4,048,000	\$4,048,000
Rapid City (06)	09/23/2009	3.00%	20	\$5,000,000	\$5,000,000
Rapid City (07)	04/13/2022	2.00%	20	\$101,500,000	\$101,500,000
Rapid City (08)	03/30/2023	3.00%	20	\$11,300,000	\$11,300,000
Rapid City (09)	03/28/2024	3.50%	20	\$35,000,000	\$35,000,000
Redfield (02)	03/30/2012	3.25%	30	\$884,000	\$803,423
Renner Sanitary District (01)	06/25/2020	2.125%	30	\$1,147,000	\$1,147,000
Roscoe (02)	03/29/2019	2.75%	30	\$1,600,000	\$1,600,000
Saint Lawrence (01)	09/26/2014	3.25%	30	\$193,000	\$148,224
Saint Lawrence (02)	03/25/2021	2.125%	30	\$396,000	\$396,000
Saint Lawrence (03)	06/29/2023	3.25%	30	\$1,138,000	\$1,138,000
Salem (03)	03/31/2017	2.50%	30	\$2,556,000	\$2,412,689
Salem (05)	06/24/2021	2.125%	30	\$847,000	\$398,651
Salem (06)	04/13/2022	2.125%	30	\$1,892,800	\$1,892,800
Salem (07)	03/30/2023	3.25%	30	\$1,400,000	\$1,400,000

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Scotland (02)	06/24/2011	3.25%	30	\$945,930	\$804,740
Seneca (01)	04/13/2022	2.125%	30	\$183,650	\$183,650
Sinai (01)	03/28/2014	3.25%	30	\$500,000	\$366,668
Sioux Falls (21A)	03/31/2005	2.25%	20	\$12,500,000	\$12,500,000
Sioux Falls (21B)	10/19/2005	2.25%	20	\$21,608,000	\$19,188,341
Sioux Falls (21NPS)	03/31/2005	2.25%	20	\$3,269,418	\$3,125,636
Sioux Falls (34)	09/27/2012	2.25%	10	\$12,464,000	\$12,040,836
Sioux Falls (35)	03/27/2015	1.25%	10	\$11,400,000	\$11,400,000
Sioux Falls (35NPS)	03/27/2015	1.25%	10	\$579,457	\$579,457
Sioux Falls (36)	03/27/2015	1.25%	10	\$24,800,000	\$15,750,044
Sioux Falls (36NPS)	03/27/2015	1.25%	10	\$1,260,000	\$800,500
Sioux Falls (37)	06/23/2016	1.25%	10	\$8,838,000	\$6,901,585
Sioux Falls (37NPS)	06/23/2016	1.25%	10	\$449,000	\$449,000
Sioux Falls (38)	03/31/2017	1.00%	10	\$11,000,000	\$8,956,847
Sioux Falls (38NPS)	03/31/2017	1.00%	10	\$559,125	\$559,125
Sioux Falls (39)	01/04/2018	1.00%	10	\$8,400,000	\$8,400,000
Sioux Falls (39NPS)	01/04/2018	1.00%	10	\$429,000	\$429,000
Sioux Falls (40)	03/29/2019	1.50%	20	\$24,400,000	\$24,400,000
Sioux Falls (40NPS)	03/29/2019	1.50%	20	\$2,408,800	\$2,408,800
Sioux Falls (41)	09/26/2019	2.50%	20	\$41,625,000	\$41,625,000
Sioux Falls (42)	01/03/2020	1.00%	10	\$9,000,000	\$9,000,000
Sioux Falls (42NPS)	01/03/2020	1.00%	10	\$457,400	\$457,400
Sioux Falls (43)	09/24/2020	2.00%	20	\$18,500,000	\$18,500,000
Sioux Falls (44)	11/04/2021	2.00%	20	\$123,000,000	\$123,000,000
Sioux Falls (45)	01/05/2023	1.25%	20	\$16,711,000	\$16,711,000
Sioux Falls (45NPS)	01/05/2023	1.25%	20	\$1,240,000	\$1,240,000
Sioux Falls (46)	01/04/2024	3.00%	20	\$61,000,000	\$61,000,000
Sioux Falls (47)	03/28/2024	3.25%	20	\$23,130,000	\$23,130,000
Sioux Falls (48)	06/27/2024	3.50%	20	\$11,000,000	\$11,000,000
Spearfish (03)	06/23/2022	2.125%	30	\$5,964,700	\$5,964,700
Spencer (01)	06/24/2010	3.25%	30	\$230,156	\$230,156
Spring/Cow Creek Sanitary District (01)	04/13/2022	2.125%	30	\$863,002	\$863,002
Spring/Cow Creek Sanitary District (02)	03/28/2024	3.75%	30	\$3,627,880	\$3,627,880
Springfield (01)	06/27/2019	2.75%	30	\$1,950,000	\$1,950,000
Sturgis (06)	03/31/2017	2.50%	30	\$16,247,000	\$16,247,000
Sturgis (07)	01/05/2023	2.125%	30	\$10,339,000	\$10,339,000
Summerset (01)	03/30/2012	3.00%	20	\$300,000	\$257,947
Summerset (02)	03/31/2017	2.50%	30	\$1,769,000	\$1,741,865
Summerset (03)	04/13/2022	2.00%	14	\$5,923,042	\$5,923,042
Tabor (01)	03/25/2021	2.125%	30	\$2,248,000	\$2,248,000

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Tabor (02)	03/30/2023	3.25%	30	\$250,000	\$250,000
Tea (06)	06/28/2007	3.25%	20	\$858,000	\$787,174
Tea (07)	06/25/2009	3.00%	20	\$875,000	\$845,000
Tea (08)	04/27/2020	2.125%	30	\$4,431,000	\$4,431,000
Tea (09)	03/25/2021	2.125%	30	\$8,394,000	\$8,213,034
Tea (10)	03/25/2021	2.125%	30	\$1,402,000	\$1,402,000
Timber Lake (01)	06/23/2022	2.125%	30	\$2,229,066	\$2,229,066
Tulare (01)	06/23/2022	2.125%	30	\$1,449,000	\$1,449,000
Turton (01)	03/28/2014	3.25%	30	\$262,000	\$212,375
Tyndall (01)	03/31/2006	3.25%	20	\$795,000	\$795,000
Tyndall (02)	01/04/2018	2.25%	20	\$374,000	\$286,725
Tyndall (03)	04/13/2022	2.125%	30	\$690,240	\$690,240
Valley Springs (02)	09/23/2004	3.25%	20	\$350,000	\$350,000
Valley Springs (03)	04/27/2020	2.125%	30	\$1,779,000	\$1,764,819
Vermillion (05)	06/26/2008	3.25%	20	\$4,851,000	\$4,213,191
Vermillion (06)	06/25/2009	3.00%	20	\$499,000	\$499,000
Vermillion (07)	03/30/2012	3.00%	20	\$1,639,000	\$1,639,000
Vermillion (08)	06/23/2016	3.00%	20	\$812,000	\$751,900
Vermillion (09)	03/25/2021	1.875%	10	\$1,966,000	\$1,292,810
Vermillion (10)	03/25/2021	2.00%	20	\$500,000	\$500,000
Vermillion (11)	01/05/2023	2.00%	20	\$1,043,200	\$1,043,200
Vermillion (12)	03/30/2023	3.25%	30	\$23,100,000	\$23,100,000
Vermillion (13)	03/28/2024	3.50%	20	\$4,211,500	\$4,211,500
Viborg (01)	06/24/2011	3.25%	30	\$883,000	\$616,764
Viborg (02)	06/23/2016	3.25%	30	\$105,000	\$103,103
Viborg (03)	01/03/2020	2.50%	30	\$1,771,000	\$793,556
Viborg (04)	03/28/2024	3.75%	30	\$512,000	\$512,000
Volga (01)	06/22/2017	2.25%	20	\$2,819,000	\$2,380,509
Volga (02)	04/27/2020	2.00%	20	\$2,405,000	\$1,388,278
Wagner (01)	06/28/2007	3.25%	20	\$150,000	\$138,329
Wakonda (01)	06/28/2013	3.00%	20	\$529,000	\$507,555
Wall Lake Sanitary District (02)	03/30/2012	3.25%	30	\$135,000	\$135,000
Warner (02)	06/24/2011	3.25%	30	\$1,826,760	\$1,662,217
Watertown (05)	03/28/2003	3.50%	20	\$2,055,000	\$2,055,000
Watertown (06)	03/31/2006	2.25%	20	\$1,189,145	\$1,151,694
Watertown (06NPS)	03/31/2006	2.25%	20	\$113,985	\$113,985
Watertown (07)	01/05/2007		20	\$847,170	\$808,736
Watertown (07NPS)	01/05/2007	2.25%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.25%	20	\$612,877	\$525,041
Watertown (08NPS)	01/05/2007	2.25%	20	\$58,747	\$58,747

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Watertown (10)	07/23/2009	3.00%	20	\$3,330,000	\$2,983,757
Watertown (11)	06/24/2010	3.00%	20	\$815,000	\$498,166
Watertown (12)	01/03/2020	2.25%	20	\$5,000,000	\$5,000,000
Watertown (13)	03/25/2021	2.00%	20	\$2,500,000	\$2,028,532
Watertown (14)	04/13/2022	3.25%	30	\$19,819,800	\$19,819,800
Watertown (15)	06/23/2022	2.00%	20	\$1,428,000	\$1,428,000
Watertown (16)	01/04/2024	3.25%	30	\$25,000,000	\$25,000,000
Waubay (02)	09/27/2012	3.25%	30	\$149,200	\$134,056
Waubay (03)	03/27/2015	3.25%	30	\$1,470,000	\$1,362,506
Webster (04)	04/27/2020	2.125%	30	\$1,184,000	\$1,184,000
Webster (05)	04/13/2022	2.125%	30	\$3,338,000	\$3,338,000
Webster (06)	04/13/2022	2.125%	30	\$353,000	\$353,000
Wessington Springs (01)	03/27/2015	3.00%	20	\$393,000	\$241,979
Wessington Springs (02)	04/13/2022	2.125%	30	\$253,000	\$253,000
Wessington Springs (03)	03/30/2023	2.125%	30	\$165,974	\$165,974
Weston Heights Sanitary District (01)	03/31/2006	3.25%	20	\$638,300	\$600,412
Weston Heights Sanitary District (02)	06/27/2024	3.75%	30	\$1,111,000	\$1,111,000
White (01)	05/17/2022	2.125%	30	\$1,832,810	\$1,832,810
White Lake (01)	03/28/2013	3.25%	30	\$371,000	\$307,374
Whitewood (03)	09/28/2023	3.25%	30	\$4,150,000	\$4,150,000
Wilmot (01)	04/13/2022	2.125%	30	\$2,040,000	\$2,040,000
Winner (01)	06/22/2006	3.25%	20	\$925,000	\$925,000
Winner (02)	03/30/2012	3.00%	20	\$400,000	\$373,528
Wolsey (01)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (03)	03/25/2010	3.00%	20	\$901,560	\$556,790
Wolsey (04)	03/30/2023	3.25%	30	\$134,000	\$134,000
Worthing (02)	09/27/2007	3.50%	30	\$580,000	\$561,185
Worthing (03)	03/30/2012	3.00%	20	\$459,832	\$419,585
Worthing (05)	04/13/2022	2.125%	30	\$1,055,000	\$1,055,000
Worthing (06)	03/28/2024	3.75%	30	\$1,078,000	\$1,078,000
Yale (01)	06/24/2011	3.25%	30	\$885,110	\$863,135
Yankton (04)	03/30/2012	3.00%	20	\$3,330,000	\$3,330,000
Yankton (05)	03/25/2021	2.00%	20	\$4,500,000	\$4,500,000
Yankton (06)	04/13/2022	2.00%	20	\$23,318,450	\$23,318,450
Yankton (07)	04/13/2022	2.00%	20	\$7,200,000	\$7,200,000
<b>Total</b>				<b>\$ 1,423,356,645</b>	<b>\$ 1,367,683,187</b>

## Fully Repaid Clean Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (01)	01/06/2005	2.25%	20	\$12,062,600	\$12,062,600
Aberdeen (01NPS)	01/06/2005	2.25%	20	\$1,156,259	\$1,156,259
Aberdeen (02)	06/28/2007	3.25%	20	\$6,000,000	\$5,201,739
Aberdeen (03)	03/28/2013	2.25%	10	\$1,500,000	\$1,500,000
Aurora (01)	07/27/2000	5.00%	20	\$410,000	\$309,759
Baltic (01)	06/27/2002	3.50%	20	\$465,000	\$405,646
Belle Fourche (01)	08/22/1990	3.00%	20	\$253,000	\$253,000
Belle Fourche (02)	06/22/1995	4.50%	10	\$300,000	\$264,422
Belle Fourche Irrigation District (01)	06/24/2011	0.00%	0	\$200,000	\$200,000
Beresford (01)	06/22/2000	4.50%	10	\$1,150,000	\$1,115,852
Black Hawk Sanitary District (01)	06/26/2003	3.50%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.00%	20	\$648,600	\$648,600
Brandon (01)	03/14/1991	3.00%	10	\$105,000	\$105,000
Brandon (02)	03/31/1993	3.00%	10	\$600,000	\$526,018
Brandon (04)	06/25/2009	2.25%	10	\$383,250	\$383,250
Bridgewater (01)	09/25/1997	5.25%	20	\$120,000	\$90,328
Britton (01)	05/13/1999	4.50%	10	\$509,935	\$509,935
Brookings (01)	03/14/1991	4.00%	15	\$188,065	\$188,065
Brookings (02)	03/27/2009	3.00%	20	\$1,190,000	\$744,545
Brookings (07)	06/29/2012	3.25%	30	\$30,600,000	\$30,017,417
Canton (01)	05/19/1992	4.00%	15	\$621,000	\$515,715
Castlewood (01)	01/31/2002	3.50%	20	\$250,000	\$215,859
Centerville (01)	06/27/2002	3.50%	20	\$500,000	\$500,000
Chamberlain (01)	07/08/1992	3.00%	10	\$350,500	\$350,500
Chamberlain (02)	01/26/1993	3.00%	10	\$265,000	\$265,000
Chamberlain (03)	06/27/1996	5.25%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.25%	20	\$450,000	\$450,000
Clear Lake (01)	06/13/1991	4.00%	15	\$370,000	\$79,537
Colton (01)	09/22/2005	3.25%	20	\$204,500	\$178,332
Crooks (01)	03/27/2008	3.25%	20	\$697,000	\$421,975
Custer (01)	04/11/1990	3.00%	20	\$430,000	\$430,000
Custer (02)	07/11/1990	3.00%	20	\$182,000	\$182,000
Custer (03)	08/23/1993	3.00%	10	\$276,000	\$276,000
Custer-Fall River Waste Management District (01NPS)	06/22/1995	5.00%	20	\$250,000	\$106,939
Deadwood (01)	04/25/1994	4.00%	15	\$582,000	\$447,838
Dell Rapids (01)	12/09/1993	3.00%	10	\$300,000	\$300,000
Dell Rapids (02)	01/05/2006	3.25%	20	\$731,737	\$561,737
Dell Rapids (05)	09/24/2010	3.00%	20	\$1,185,995	\$742,564
Elk Point (01)	05/27/1993	4.00%	15	\$458,000	\$458,000
Elk Point (02)	01/31/2002	3.50%	20	\$450,000	\$450,000
Elk Point (03)	06/26/2003	3.50%	20	\$345,000	\$345,000
Elk Point (04)	06/22/2006	3.25%	20	\$100,000	\$100,000
Elk Point (05)	06/26/2008	3.25%	20	\$150,000	\$150,000
Ellsworth Development Authority (01A)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (01B)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (02A)	03/28/2013	3.00%	20	\$1,703,000	\$1,703,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Ellsworth Development Authority (02B)	03/28/2013	3.00%	20	\$5,109,000	\$5,109,000
Fort Pierre (01)	05/11/1994	3.00%	10	\$330,294	\$330,294
Fort Pierre (02)	01/31/2002	3.50%	15	\$462,500	\$462,500
Freeman (01)	01/06/2005	2.50%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.00%	20	\$800,000	\$800,000
Garretson (01)	05/11/1994	4.00%	15	\$510,000	\$300,000
Gayville (01)	06/25/2004	3.25%	20	\$275,000	\$262,972
Groton (01)	01/13/1994	3.00%	10	\$192,000	\$189,524
Groton (02)	05/11/1994	3.00%	10	\$106,000	\$74,630
Groton (03)	07/23/1997	5.25%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.50%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.25%	20	\$150,000	\$56,368
Groton (07)	06/25/2009	3.00%	20	\$907,700	\$310,913
Groton (08)	06/24/2010	2.25%	10	\$322,000	\$206,979
Groton (09)	06/24/2011	2.25%	10	\$485,000	\$249,240
Harrisburg (01)	06/23/1999	5.00%	20	\$520,000	\$507,277
Harrisburg (02)	06/25/2009	0.00%	0	\$3,941,200	\$3,941,200
Harrold (01)	06/26/2008	3.25%	20	\$170,000	\$162,372
Hartford (01)	04/13/2000	5.00%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.00%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.50%	20	\$300,000	\$300,000
Hartford (04)	01/10/2003	3.50%	20	\$550,035	\$550,035
Hermosa (01)	03/25/2011	3.25%	30	\$303,604	\$292,156
Highmore (01)	04/12/2002	3.50%	20	\$262,300	\$262,300
Highmore (02)	03/28/2014	3.25%	30	\$679,000	\$538,871
Hot Springs (01)	03/12/1992	3.00%	10	\$196,930	\$196,930
Hot Springs (01NPS)	01/13/1994	5.00%	20	\$930,000	\$930,000
Huron (01)	11/09/1989	3.00%	20	\$1,656,000	\$1,656,000
Huron (02)	06/13/1991	3.00%	10	\$750,000	\$701,997
Huron (03)	09/19/1995	5.25%	20	\$2,700,000	\$1,856,828
Lake Cochrane Sanitary District (01)	04/11/1990	3.00%	20	\$80,000	\$80,000
Lake Cochrane Sanitary District (02)	01/08/2004	3.50%	20	\$160,000	\$156,111
Lake Madison Sanitary District (01)	03/14/1991	4.00%	15	\$330,000	\$330,000
Lake Madison Sanitary District (02)	09/25/2003	3.50%	20	\$875,000	\$613,419
Lead (01)	07/11/1990	3.00%	20	\$186,409	\$186,409
Lead (02)	07/11/1991	3.00%	10	\$500,770	\$500,770
Lead (03)	05/19/1992	3.00%	10	\$405,000	\$375,298
Lead (04)	07/27/2000	4.50%	10	\$239,200	\$239,200
Lead (09)	06/23/2016	2.25%	10	\$427,000	\$342,380
Lead-Deadwood Sanitary District (01)	06/07/1990	3.00%	5	\$110,000	\$106,855
Lemmon (01)	04/11/1990	3.00%	20	\$427,100	\$427,100
Lennox (01)	06/27/1996	5.25%	20	\$350,000	\$350,000
Lennox (02)	07/23/1997	5.25%	20	\$600,000	\$583,735
Lennox (03)	06/25/2009	0.00%	0	\$1,565,760	\$1,565,760
Madison (01)	03/14/1991	3.00%	10	\$150,000	\$119,416
Marion (02)	06/28/2018	2.00%	10	\$522,000	\$451,642
Martin (01)	03/27/2008	3.25%	30	\$237,250	\$142,732

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
McCook Lake Sanitary District (01)	08/29/1991	5.00%	20	\$641,935	\$641,935
Milbank (01)	06/25/2009	3.00%	20	\$3,515,000	\$3,376,639
Milbank (02)	06/25/2009	3.25%	30	\$1,000,000	\$261,306
Mitchell (01)	04/15/1997	4.50%	10	\$2,000,000	\$1,543,405
Mobridge (01)	07/11/1990	3.00%	20	\$1,500,000	\$1,500,000
Mobridge (02)	12/11/1991	4.00%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.50%	10	\$1,355,000	\$1,350,000
Mobridge (04)	06/29/2012	3.00%	20	\$764,000	\$703,425
Montrose (01)	09/22/2005	2.50%	10	\$142,621	\$34,988
North Sioux City (01)	07/08/1992	3.00%	10	\$239,650	\$239,650
North Sioux City (02)	06/22/1995	5.00%	15	\$646,000	\$646,000
Northdale Sanitary District (01)	04/25/1994	5.00%	20	\$315,000	\$256,380
Philip (01)	06/22/1995	5.00%	15	\$472,000	\$453,885
Philip (02)	06/26/1997	5.25%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.25%	15	\$347,040	\$316,423
Pickerel Lake Sanitary District (01)	05/09/1996	5.25%	15	\$850,000	\$850,000
Pickerel Lake Sanitary District (02)	09/25/1997	5.25%	20	\$670,000	\$670,000
Pierpont (01)	09/26/2019	2.25%	10	\$132,000	\$96,221
Pierre (01)	11/08/1990	4.00%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.25%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.00%	20	\$5,391,260	\$5,391,260
Platte (01)	03/25/1999	5.00%	20	\$1,000,000	\$975,865
Pollock (01)	09/23/1993	3.00%	10	\$170,000	\$151,619
Rapid City (01)	12/12/1990	4.00%	15	\$2,637,000	\$2,479,905
Rapid City (02)	07/08/1992	4.00%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.00%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.00%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.50%	20	\$14,000,000	\$14,000,000
Rapid Valley Sanitary District (01)	01/11/1990	3.00%	20	\$614,000	\$614,000
Rapid Valley Sanitary District (02)	11/10/1994	4.00%	15	\$460,000	\$364,583
Rapid Valley Sanitary District (03)	07/29/1996	5.25%	20	\$630,000	\$630,000
Raymond (01)	06/23/2016	0.00%	0	\$745,000	\$745,000
Raymond (02)	09/27/2018	0.00%	0	\$951,225	\$820,038
Richmond Lake Sanitary District (01)	06/27/1996	5.25%	20	\$414,000	\$414,000
Richmond Lake Sanitary District (02)	06/25/1998	5.25%	20	\$226,500	\$191,500
Richmond Lake Sanitary District (04)	03/25/2011	3.25%	30	\$339,800	\$275,149
Roscoe (01)	07/29/1996	5.25%	20	\$358,408	\$358,408
Roscoe (03)	03/25/2021	2.125%	30	\$220,000	\$220,000
Salem (01)	03/28/2003	3.50%	20	\$592,307	\$518,035
Salem (02)	06/23/2005	3.25%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.50%	20	\$250,000	\$250,000
Selby (01)	09/24/2010	0.00%	0	\$700,000	\$700,000
Sioux Falls (01)	04/11/1990	3.00%	20	\$3,316,310	\$2,836,963
Sioux Falls (02)	07/11/1990	3.00%	10	\$454,000	\$453,999
Sioux Falls (03)	12/12/1990	3.00%	10	\$845,000	\$845,000
Sioux Falls (04)	12/12/1990	3.00%	10	\$1,200,000	\$1,200,000
Sioux Falls (05)	03/12/1992	3.00%	10	\$1,955,000	\$1,955,000
	03/12/1992	3.00%	10	\$700,000	\$700,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Sioux Falls (07)	01/26/1993	3.00%	10	\$4,500,000	\$4,500,000
Sioux Falls (08)	01/13/1994	3.00%	10	\$1,000,000	\$699,003
Sioux Falls (09)	08/10/1994	3.00%	10	\$1,250,000	\$1,250,000
Sioux Falls (10)	08/10/1994	3.00%	10	\$1,500,000	\$1,432,941
Sioux Falls (11)	06/22/1995	4.50%	10	\$1,250,000	\$1,195,346
Sioux Falls (12)	03/27/1996	4.50%	10	\$1,300,000	\$1,300,000
Sioux Falls (13)	01/09/1997	4.50%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.50%	10	\$5,100,000	\$4,888,537
Sioux Falls (15)	04/12/2002	3.50%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.50%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.50%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.50%	10	\$3,951,000	\$3,730,114
Sioux Falls (19)	07/16/2004	2.50%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.50%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.50%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.50%	10	\$1,249,349	\$1,249,349
Sioux Falls (22)	02/07/2006	2.50%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.50%	10	\$10,323,000	\$10,309,144
Sioux Falls (24)	03/30/2007	2.50%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.50%	10	\$5,657,000	\$3,508,134
Sioux Falls (26)	03/27/2008	2.50%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.50%	10	\$2,621,000	\$2,621,000
Sioux Falls (28)	03/27/2009	2.25%	10	\$1,803,000	\$1,803,000
Sioux Falls (29)	03/27/2009	2.25%	10	\$2,540,000	\$1,211,097
Sioux Falls (30)	07/23/2009	2.25%	10	\$8,462,000	\$4,974,661
Sioux Falls (31)	05/27/2009	2.25%	10	\$1,970,000	\$1,831,523
Sioux Falls (32)	01/07/2011	1.25%	10	\$23,400,000	\$21,848,437
Sioux Falls (32NPS)	01/07/2011	1.25%		\$1,189,400	\$1,189,400
Sioux Falls (33)	06/24/2011	1.25%	10	\$14,000,000	\$12,945,439
Sioux Falls (33NPS)	06/24/2011	1.25%	10	\$711,614	\$711,614
Southern Missouri Recycling/Waste Management District (01NPS)	10/06/1994	5.00%	20	\$700,000	\$700,000
Southern Missouri Recycling/Waste Management District (02)	06/29/2012	2.25%	10	\$242,000	\$223,813
Spearfish (01)	03/12/1992	4.00%	15	\$1,956,000	\$1,956,000
Spearfish (02)	01/03/2008	3.25%	20	\$5,900,000	\$5,658,584
Sturgis (01)	08/23/1993	5.00%	20	\$502,000	\$502,000
Sturgis (02)	06/23/1994	5.00%	20	\$936,250	\$936,250
Sturgis (03)	06/27/1997	5.25%	20	\$450,000	\$437,380
Sturgis (04)	04/14/2000	5.00%	20	\$2,100,000	\$2,100,000
Sturgis (05)	08/26/2009	3.00%	20	\$516,900	\$516,900
Summit (01)	03/27/2009	0.00%	0	\$100,000	\$100,000
Tea (01)	03/31/1993	4.00%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.00%	15	\$600,000	\$600,000
Tea (03)	06/27/1997	5.25%	20	\$250,000	\$208,813
Tea (04)	05/14/1998	5.00%	15	\$375,000	\$375,000
Tea (05)	06/26/2003	3.50%	20	\$495,490	\$495,490
Valley Springs (01)	05/14/1998	5.25%	20	\$430,000	\$422,128
Vermillion (01)	06/07/1990	3.00%	20	\$125,000	\$125,000

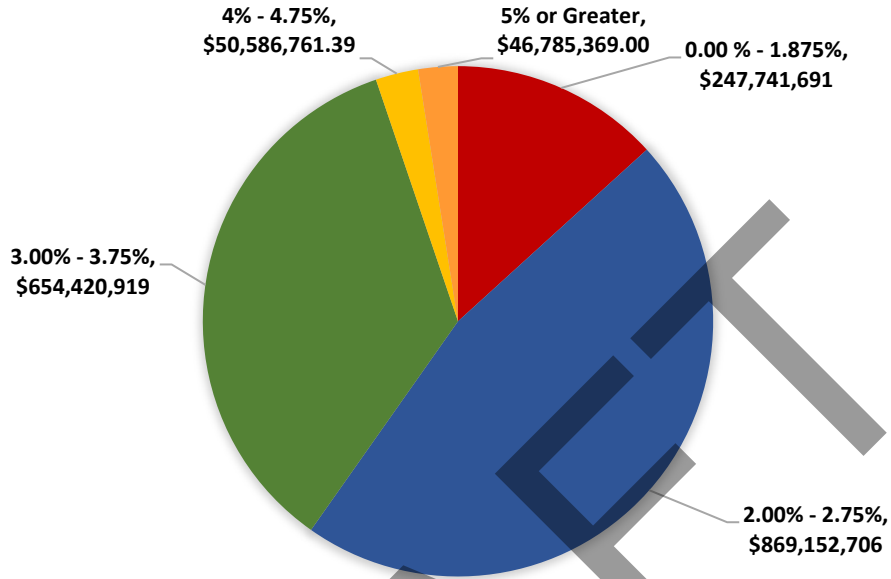


<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Vermillion (01NPS)	08/10/1995	4.50%	10	\$480,000	\$356,531
Vermillion (02)	12/09/1993	4.00%	15	\$500,000	\$370,471
Vermillion (03)	03/28/2003	3.50%	20	\$456,000	\$273,965
Vermillion (04)	07/16/2004	3.25%	20	\$3,548,351	\$3,333,994
Wall (01)	07/22/1999	5.00%	20	\$1,146,000	\$788,600
Wall Lake Sanitary District (01)	12/13/2001	3.50%	20	\$200,000	\$175,126
Warner (01)	03/23/1995	4.50%	10	\$102,000	\$101,152
Watertown (01)	10/09/1991	4.00%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.00%	15	\$4,000,000	\$4,000,000
Watertown (03)	06/22/1995	5.25%	20	\$2,600,000	\$2,583,734
Watertown (04)	11/09/1995	5.25%	20	\$2,200,000	\$932,830
Watertown (09)	07/23/2009	3.00%	20	\$16,446,000	\$11,554,853
Watertown School District (01)	07/23/2009	0.00%	0	\$503,635	\$399,747
Waubay (01)	02/18/1992	5.00%	20	\$163,487	\$81,454
Webster (01)	03/27/1996	4.50%	10	\$400,000	\$345,394
Webster (02)	04/12/2002	3.50%	20	\$811,000	\$811,000
Webster (03)	03/27/2009	0.00%	0	\$500,000	\$500,000
Whitewood (01)	02/18/1992	4.00%	15	\$200,000	\$180,801
Whitewood (02)	07/27/2000	5.00%	20	\$275,000	\$189,032
Willow Lake (01)	01/08/2004	3.50%	20	\$100,000	\$100,000
Worthing (01)	06/27/1996	5.25%	20	\$315,725	\$227,645
Worthing (04)	03/31/2017	2.00%	10	\$120,000	\$120,000
Yankton (01)	12/10/1997	5.25%	20	\$2,625,000	\$2,625,000
Yankton (02)	12/10/1997	6.00%	20	\$4,500,000	\$4,500,000
Yankton (03)	10/12/2001	3.50%	20	\$6,130,000	\$6,020,406
<b>Total</b>				<b>\$ 390,577,950</b>	<b>\$ 360,295,775</b>
<b>GRAND TOTAL</b>				<b>\$1,813,934,595</b>	<b>\$1,727,978,962</b>

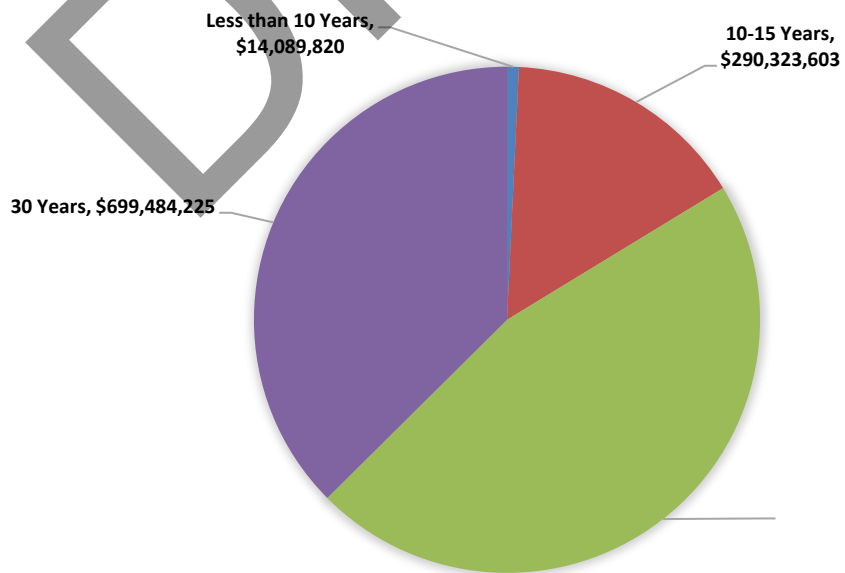
**Table 10**  
**Clean Water State Revolving Fund**  
**Loans Deobligated in Full or Rescinded by Board**

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount
Astoria (01)	01/04/2013	3.25%	30	\$235,000
Bison (02)	06/26/2014	3.25%	30	\$419,000
Brandon (03)		2.25%	10	\$687,000
Brandon (05)	03/27/2015	3.25%	30	\$3,000,000
Brookings (08)	09/27/2012	3.00%	20	\$255,000
Brookings (11)	04/13/2022	2.125%	30	\$4,000,000
Brown County (01)	03/28/2014	2.25%	10	\$1,385,600
Bryant (01)	04/13/2022	2.125%	30	\$1,800,050
Crooks (02)	03/30/2012	3.25%	30	\$425,000
Dell Rapids (12)	03/30/2023	3.25%	30	\$845,000
Eagle Butte (01)	09/27/2012	3.00%	20	\$1,561,500
Eagle Butte (03)	06/22/2017	2.50%	30	\$670,000
Enemy Swim San District (01)	03/27/2009	0.00%	0	\$300,000
Fort Pierre (04)	03/30/2007	3.25%	20	\$374,620
Geddes (01)	01/04/2024	3.25%	30	\$1,186,000
Harrisburg (06)	09/27/2013	3.25%	30	\$2,577,000
Hosmer (01)	03/27/2015	3.25%	30	\$968,000
Howard (01)	03/27/2015	3.25%	30	\$1,764,000
Humboldt (02)	03/31/2017	2.00%	10	\$272,000
Huron (04)	01/06/2005	3.25%	20	\$1,500,000
Ipswich (01)	03/27/2015	3.25%	30	\$1,951,000
Lake Byron Sanitary District (01)	03/27/2018	2.50%	30	\$3,475,000
Lake Byron Watershed District (01)	03/28/2014	3.25%	30	\$1,843,000
Lake Poinsett Sanitary District (01)	01/06/2005	3.25%	20	\$590,000
Lead-Deadwood Sanitary District (02)	06/23/2022	2.00%	20	\$634,900
Madison (03)	04/27/2020	2.125%	30	\$3,287,000
Madison (04)	04/27/2020	2.125%	30	\$3,073,000
Miller (01)	03/31/2016	3.25%	30	\$3,541,000
Miller (02)	03/31/2016	3.25%	30	\$1,958,000
Montrose (03)	06/25/2015	3.25%	30	\$545,000
Platte (03)	04/13/2022	2.125%	30	\$482,100
Prairie Meadows Sanitary District (01)	03/28/2013	3.25%	30	\$788,000
Prairie Meadows Sanitary District (02)	03/31/2016	3.25%	30	\$588,000
Redfield (01)	06/23/2005	3.25%	20	\$333,788
Richmond Lake San Dist (03)	03/25/2011	3.00%	20	\$193,600
Salem (04)	03/25/2021	2.125%	30	\$1,128,000
Tea (11)	05/17/2022	2.125%	30	\$946,288
Veblen (01)	06/22/2017	2.50%	30	\$1,387,000
Wagner (02)	07/23/2009	3.25%	30	\$500,000
Waubay (04)	03/25/2021	2.125%	30	\$1,365,000
Westport (01)	03/31/2016	3.25%	30	\$445,000
Wolsey (02)	03/27/2009	3.00%	20	\$614,400
Yale (02)	03/31/2016	3.25%	30	\$84,000
<b>Total of Loans Deobligated or Rescinded</b>				<b>\$ 53,977,846</b>

**FIGURE 3**  
**Clean Water SRF Interest Rates**  
**by Percent of Loan Portfolio**  
**(\$1.86 Billion)**



**FIGURE 4**  
**Clean Water SRF Loan Terms**  
**by Percentage of Loan Awards**  
**(\$1.86 Billion)**



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**EXHIBITS I-VIII**

**CLEAN WATER SRF STATUS**

**REPORTS**

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**EXHIBIT I**  
**Projects Receiving**  
**SRF Assistance**  
**Federal Fiscal Year**  
**2024**

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Assistance Amount</b>	<b>Rate</b>	<b>Term (Years)</b>
Alcester (03)	03/28/2024	\$1,530,000	3.75%	30
Box Elder (04)	09/26/2024	\$2,000,000	3.75%	30
Britton (06)	06/27/2024	\$733,000	3.75%	30
Clear Lake (03)	03/28/2024	\$3,500,000	3.75%	30
Colton (05)	03/28/2024	\$323,748	3.75%	30
Elkton (04)	03/28/2024	\$936,000	3.75%	30
Gary (01)	03/28/2024	\$2,015,822	3.75%	30
Geddes (01)*	01/04/2024	\$1,186,000	3.25%	30
Green Valley Sanitary District (01)	03/28/2024	\$2,763,000	0.00%	0
Hecla (02)	01/04/2024	\$2,500,000	3.25%	30
Hudson (03)	03/28/2024	\$648,000	3.75%	30
Humboldt (06)	01/04/2024	\$330,000	3.25%	30
Ipswich (03)	06/27/2024	\$390,100	3.75%	30
Iroquois (01)	03/28/2024	\$1,900,000	3.75%	30
Kadoka (02)	03/28/2024	\$800,000	3.75%	30
Lake Preston (03)	03/28/2024	\$2,653,600	3.75%	30
Madison (06)	06/27/2024	\$2,692,547	3.75%	30
Mitchell (13)	09/26/2024	\$13,000,000	3.75%	30
Mobridge (06)	03/28/2024	\$7,350,000	3.75%	30
Niche Sanitary District (01)	03/28/2024	\$220,000	3.75%	30
North Brookings Sanitary and Water District (01)	03/28/2024	\$1,597,450	3.75%	30
Parker (07)	03/28/2024	\$1,669,000	3.75%	30
Parkston (03)	03/28/2024	\$1,500,000	3.75%	30
Pierre (10)	03/28/2024	\$1,303,200	3.25%	10
Powder House Pass Community Improvement District (04)	06/27/2024	\$2,075,000	3.75%	30
Rapid City (09)	03/28/2024	\$35,000,000	3.50%	20
Sioux Falls (46)	01/04/2024	\$61,000,000	3.00%	20
Sioux Falls (47)	03/28/2024	\$23,130,000	3.25%	20
Sioux Falls (48)	06/27/2024	\$11,000,000	3.50%	20
Spring/Cow Creek Sanitary District (02)	03/28/2024	\$3,627,880	3.75%	30
Vermillion (13)	03/28/2024	\$4,211,500	3.50%	20
Viborg (04)	03/28/2024	\$512,000	3.75%	30
Watertown (16)	01/04/2024	\$25,000,000	3.25%	30
Weston Heights Sanitary District (02)	06/27/2024	\$1,111,000	3.75%	30
<b>TOTAL</b>		<b>\$ 221,286,847</b>		

\* Deobligated in full per Borrower's request

**EXHIBIT II**  
**SRF Needs Categories Federal**  
**Fiscal Year 2024**

Sponsor	Date Obligated	Secondary Treatment	Advanced Treatment	II Correction	System Rehab	New Collectors	New Interceptors	Stormwater Gray	NonPoint Source	Water Reuse
Alcester (03)	04/13/2022	\$0.00	\$0.00	\$0.00	\$1,530,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Box Elder (04)	09/26/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Britton (06)	06/27/2024	\$0.00	\$0.00	\$0.00	\$733,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Clear Lake (03)	03/28/2024	\$0.00	\$0.00	\$0.00	\$2,212,000.00	\$0.00	\$0.00	\$1,288,000.00	\$0.00	\$0.00
Colton (05)	03/28/2024	\$0.00	\$0.00	\$0.00	\$323,748.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Elkton (04)	03/28/2024	\$0.00	\$0.00	\$0.00	\$936,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gary (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$2,015,822.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Geddes (01)**	01/04/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,186,000.00	\$0.00	\$0.00
Green Valley San District (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$2,763,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Hecla (02)	01/04/2024	\$0.00	\$0.00	\$0.00	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hudson (03)	03/28/2024	\$0.00	\$0.00	\$0.00	\$648,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Humboldt (06)	01/04/2024	\$0.00	\$0.00	\$0.00	\$330,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ipswich (03)	06/27/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$390,100.00	\$0.00	\$0.00
Iroquois (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kadoka (02)	03/28/2024	\$0.00	\$0.00	\$0.00	\$448,000.00	\$0.00	\$0.00	\$352,000.00	\$0.00	\$0.00
Lake Preston (03)	03/28/2024	\$0.00	\$0.00	\$0.00	\$2,653,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Madison (06)	06/27/2024	\$0.00	\$0.00	\$0.00	\$2,692,547.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (13)	09/26/2024	\$12,150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$850,000.00	\$0.00	\$0.00	\$0.00
Mobridge (06)	03/28/2024	\$7,350,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Niche Sanitary District (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$220,000.00	\$0.00	\$0.00	\$0.00	\$0.00
North Brookings Sanitary and Water Dist (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$1,597,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parker (07)	03/28/2024	\$0.00	\$0.00	\$0.00	\$1,669,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parkston (03)	03/28/2024	\$0.00	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pierre (10)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,303,200.00	\$0.00
Powder House Pass CID (04)	06/27/2024	\$745,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,330,000.00	\$0.00	\$0.00	\$0.00
Rapid City (09)	03/28/2024	\$24,500,000.00	\$10,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (46)	01/04/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$61,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (47)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,130,000.00	\$0.00	\$0.00	\$0.00
Sioux Falls (48)	06/27/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,000,000.00	\$0.00	\$0.00	\$0.00
Spring/Cow Creek Sanitary District (02)	03/28/2024	\$3,627,880.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vermillion (13)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$4,211,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Viborg (04)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$512,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Watertown (16)	01/04/2024	\$18,147,801.00	\$3,237,912.00	\$0.00	\$3,614,287.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Weston Heights Sanitary District (02)	06/27/2024	\$0.00	\$0.00	\$0.00	\$1,111,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Worthing (06)	03/28/2024	\$0.00	\$1,078,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$66,520,681</b>	<b>\$16,315,912</b>	<b>\$0.00</b>	<b>\$26,914,454</b>	<b>\$70,706,500</b>	<b>\$36,310,000</b>	<b>\$3,216,100</b>	<b>\$1,303,200</b>	<b>\$0.00</b>

\* Deobligated in full per Borrower's Request

**EXHIBIT III**  
**Allocation and Source of SRF Funds**

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1989	\$4,577,200	\$915,440		\$5,492,640
1990	\$4,738,000	\$947,600		\$5,685,600
1991	\$10,074,800	\$2,014,960		\$12,089,760
1992	\$9,534,900	\$1,906,980		\$11,441,880
1993	\$9,431,000	\$1,886,200		\$11,317,200
1994	\$5,813,800	\$1,162,760		\$6,976,560
1995	\$6,007,800	\$1,201,560	\$4,507,540	\$11,716,900
1996	\$9,904,700	\$1,980,940		\$11,885,640
1997	\$2,990,500	\$598,100		\$3,588,600
1998	\$6,577,300	\$1,315,460		\$7,892,760
1999	\$6,577,900	\$1,315,580		\$7,893,480
2000	\$6,555,200	\$1,311,040		\$7,866,240
2001	\$6,496,100	\$1,299,220		\$7,795,320
2002*	\$6,510,800	\$1,302,160		\$7,812,960
2003*	\$6,467,800	\$1,293,560		\$7,761,360
2004	\$6,471,800	\$1,294,360		\$7,766,160
2005	\$5,243,500	\$1,048,700		\$6,292,200
2006	\$4,242,300	\$848,460	\$41,000,000	\$46,090,760
2007	\$5,207,200	\$1,041,440		\$6,248,640
2008	\$3,274,300	\$654,860	\$19,826,250	\$23,755,410
2009	\$3,274,300	\$654,860	\$33,912,476**	\$37,841,636
2009 – ARRA	\$19,239,100	\$0		\$19,239,100
2010	\$10,002,000	\$2,000,400		\$12,002,400
2011	\$7,222,000	\$1,444,400		\$8,666,400
2012	\$6,908,000	\$1,381,600	\$55,000,000	\$63,289,600
2013	\$6,520,000	\$1,304,000		\$7,824,000
2014	\$6,853,000	\$1,370,600		\$8,223,600
2015	\$6,817,000	\$1,363,400	\$53,000,000	\$61,180,400
2016	\$6,525,000	\$1,305,000		\$7,830,000
2017	\$6,474,000	\$1,294,800	\$42,531,976	\$50,300,776
2018	\$7,859,000	\$1,571,800	\$66,007,810	\$75,438,610
2019	\$7,779,000	\$1,555,800	\$100,004,289	\$109,339,089
2020	\$7,780,000	\$1,556,000		\$9,336,000
2021	\$7,779,000	\$1,555,800		\$9,334,800
2022	\$5,681,000	\$1,136,200	\$72,913,610	\$79,730,810
2022 – BIL	\$8,738,000	\$873,800		\$9,611,800
2022 – BIL EC*	\$459,000			\$459,000
2023	\$3,683,000	\$736,600		\$4,418,600
2023 – BIL		\$1,023,300		\$11,256,300
2024	\$4,008,000	\$801,600	\$120,000,000	\$124,809,600
2024-BIL	\$11,164,000	\$2,232,800		\$13,396,800
<b>TOTAL</b>	<b>\$281,694,300</b>	<b>\$50,502,140</b>	<b>\$608,703,951</b>	<b>\$940,899,391</b>

\* The 2002, 2003, and 2022 BIL EC capitalization grants and state match were transferred to the Drinking Water SRF program. Administrative surcharge funds were used as state match.

\*\* Leveraged funds in the amount of \$37,455,570 were issued as part of the 2009 bond anticipation notes. When the 2010 bond anticipation notes were issued to redeem the 2009 bond anticipation notes, \$3,543,094 of leveraged bonds were converted to state match bonds.



**EXHIBIT IV**  
**Clean Water SRF Disbursements**  
**October 1, 2023 to September 30, 2024**  
**Loan Disbursements**

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursed</b>
10/05/23	Alcester (01)	\$0	\$0	\$9,548	\$0	\$0	\$9,548
10/05/23	Aurora (03)	\$0	\$0	\$0	\$0	\$77,901	\$77,901
10/05/23	Britton (05)	\$0	\$0	\$0	\$0	\$41,291	\$41,291
10/05/23	Hartford (08)	\$0	\$0	\$0	\$0	\$1,301,700	\$1,301,700
10/05/23	Powder House Pass (03)	\$50,523	\$229,000	\$0	\$0	\$0	\$279,523
10/05/23	Saint Lawrence (02)	\$0	\$0	\$73,657	\$0	\$0	\$73,657
10/05/23	Wilmot (01)	\$0	\$0	\$0	\$0	\$55,104	\$55,104
10/16/23	Canistota (05)	\$0	\$0	\$0	\$134,976	\$0	\$134,976
10/16/23	Chancellor (04)	\$0	\$0	\$0	\$0	\$18,801	\$18,801
10/16/23	Dell Rapids (11)	\$0	\$0	\$0	\$2,255	\$0	\$2,255
10/16/23	Humboldt (05)	\$0	\$0	\$0	\$26,491	\$0	\$26,491
10/16/23	Mitchell (12)	\$0	\$0	\$0	\$0	\$161,567	\$161,567
10/16/23	Parker (06)	\$0	\$0	\$0	\$0	\$74,471	\$74,471
10/20/23	Canistota (05)	\$0	\$0	\$0	\$205,167	\$0	\$205,167
10/20/23	Chancellor (04)	\$0	\$0	\$0	\$0	\$10,004	\$10,004
10/20/23	Corsica (01)	\$0	\$0	\$0	\$289,791	\$0	\$289,791
10/20/23	Cresbard (01)	\$0	\$0	\$4,752	\$0	\$0	\$4,752
10/20/23	Elkton (03)	\$0	\$0	\$20,189	\$0	\$0	\$20,189
10/20/23	Lennox (10)	\$0	\$0	\$0	\$0	\$43,126	\$43,126
10/20/23	Rapid City (07)	\$0	\$0	\$0	\$375,981	\$0	\$375,981
10/20/23	Webster (05)	\$0	\$0	\$0	\$397,385	\$0	\$397,385
10/20/23	Webster (06)	\$0	\$0	\$0	\$50,555	\$0	\$50,555
11/01/23	Alcester (01)	\$0	\$0	\$12,209	\$0	\$0	\$12,209

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
11/01/23	Dakota Dunes Community Improvement District (DW-02)	\$0	\$0	\$0	\$260,014	\$0	\$260,014
11/01/23	Lake Norden (03)	\$0	\$0	\$0	\$0	\$174,686	\$174,686
11/01/23	Parker (06)	\$0	\$0	\$0	\$0	\$23,895	\$23,895
11/01/23	Seneca (01)	\$0	\$0	\$0	\$220	\$0	\$220
11/01/23	Sioux Falls (40NPS)	\$0	\$0	\$23,065	\$0	\$0	\$23,065
11/01/23	Sioux Falls (43)	\$0	\$0	\$0	\$0	\$9,349,354	\$9,349,354
11/01/23	Webster (04)	\$0	\$0	\$0	\$1,822	\$0	\$1,822
11/01/23	Webster (05)	\$0	\$0	\$0	\$17,085	\$0	\$17,085
11/01/23	Wilmot (01)	\$0	\$0	\$0	\$0	\$30,758	\$30,758
11/06/23	Corsica (01)	\$0	\$0	\$0	\$128,792	\$0	\$128,792
11/06/23	Emery (02)	\$0	\$0	\$0	\$14,800	\$0	\$14,800
11/06/23	Harrisburg (08)	\$0	\$0	\$0	\$0	\$145,088	\$145,088
11/06/23	Montrose (04)	\$0	\$0	\$0	\$32,427	\$0	\$32,427
11/06/23	Pickstown (01)	\$0	\$0	\$0	\$32,000	\$0	\$32,000
11/06/23	Yankton (05)	\$0	\$0	\$110,514	\$0	\$0	\$110,514
11/10/23	Lake Preston (01)	\$0	\$0	\$0	\$46,719	\$0	\$46,719
11/10/23	Lake Preston (02)	\$0	\$0	\$0	\$13,786	\$0	\$13,786
11/17/23	Beresford (04)	\$0	\$0	\$0	\$408,477	\$0	\$408,477
11/24/23	Arlington (01)	\$0	\$0	\$0	\$37,764	\$0	\$37,764
11/24/23	Canistota (05)	\$0	\$0	\$0	\$28,900	\$0	\$28,900
11/24/23	Crooks (05)	\$0	\$0	\$0	\$0	\$11,718	\$11,718
11/24/23	Custer (06)	\$0	\$0	\$0	\$0	\$231,814	\$231,814
11/24/23	Elkton (03)	\$0	\$0	\$32,197	\$0	\$0	\$32,197
11/24/23	Hudson (02)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
11/24/23	Mitchell (09)	\$0	\$0	\$0	\$583,328	\$0	\$583,328
11/24/23	Powder House Pass (03)	\$155,286	\$750,000	\$0	\$0	\$0	\$905,286
12/04/23	Dell Rapids (11)	\$0	\$0	\$0	\$7,111	\$0	\$7,111
12/04/23	Harrisburg (08)	\$0	\$0	\$0	\$0	\$215,685	\$215,685
12/04/23	Isabel (01)	\$0	\$0	\$0	\$58,194	\$0	\$58,194
12/04/23	Lake Norden (03)	\$0	\$0	\$0	\$0	\$107,924	\$107,924

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
12/04/23	Mitchell (09)	\$0	\$0	\$0	\$0	\$734,274	\$734,274
12/04/23	Saint Lawrence (02)	\$0	\$0	\$79,691	\$0	\$0	\$79,691
12/04/23	Tabor (01)	\$0	\$0	\$0	\$0	\$281,376	\$281,376
12/04/23	Webster (04)	\$0	\$0	\$0	\$618	\$0	\$618
12/04/23	Webster (05)	\$0	\$0	\$0	\$38,921	\$0	\$38,921
12/07/23	Alcester (01)	\$0	\$0	\$170,251	\$0	\$0	\$170,251
12/07/23	Britton (05)	\$0	\$0	\$0	\$0	\$11,673	\$11,673
12/07/23	Corsica (01)	\$0	\$0	\$0	\$29,348	\$0	\$29,348
12/07/23	Lennox (10)	\$0	\$0	\$0	\$0	\$31,357	\$31,357
12/07/23	Parker (06)	\$0	\$0	\$0	\$0	\$63,150	\$63,150
12/07/23	Pickerel Lake Sanitary District (03)	\$0	\$0	\$0	\$37,589	\$0	\$37,589
12/07/23	Watertown (13)	\$0	\$0	\$7,695	\$0	\$0	\$7,695
12/07/23	Wilmot (01)	\$0	\$0	\$0	\$0	\$12,390	\$12,390
12/15/23	Cresbard (01)	\$0	\$0	\$26,880	\$0	\$0	\$26,880
12/15/23	Mitchell (12)	\$0	\$0	\$0	\$0	\$352,449	\$352,449
12/15/23	Sioux Falls (43)	\$0	\$0	\$0	\$0	\$5,621,956	\$5,621,956
12/15/23	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$5,193,736	\$5,193,736
12/15/23	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,471,046	\$1,471,046
12/15/23	Summerset (03)	\$0	\$0	\$0	\$0	\$391,907	\$391,907
12/26/23	Alcester (01)	\$0	\$0	\$146,184	\$0	\$0	\$146,184
12/26/23	Arlington (01)	\$0	\$0	\$0	\$4,750	\$0	\$4,750
12/26/23	Aurora (03)	\$0	\$0	\$0	\$448	\$0	\$448
12/26/23	Aurora (03)	\$0	\$0	\$0	\$0	\$46,081	\$46,081
12/26/23	Bison (03)	\$0	\$0	\$0	\$216,680	\$0	\$216,680
12/26/23	Custer (06)	\$0	\$0	\$0	\$0	\$46,865	\$46,865
12/26/23	Gayville (02)	\$0	\$0	\$0	\$109,776	\$0	\$109,776
12/26/23	Irene (03)	\$0	\$0	\$0	\$0	\$4,903	\$4,903
12/26/23	Powder House Pass (03)	\$46,829	\$190,000	\$0	\$0	\$0	\$236,829
12/26/23	Sioux Falls (42)	\$0	\$0	\$0	\$0	\$19,764	\$19,764
12/26/23	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$11,490,846	\$11,490,846

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
12/26/23	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$11,180	\$11,180
12/26/23	Summerset (03)	\$0	\$0	\$0	\$262,967	\$0	\$262,967
12/26/23	Tea (09)	\$0	\$0	\$0	\$0	\$2,022,652	\$2,022,652
12/26/23	Vermillion (11)	\$0	\$0	\$0	\$0	\$969,403	\$969,403
01/04/24	Canistota (05)	\$0	\$0	\$0	\$318,796	\$0	\$318,796
01/04/24	Dell Rapids (11)	\$0	\$0	\$0	\$34,104	\$0	\$34,104
01/04/24	Howard (02)	\$0	\$0	\$0	\$324,000	\$0	\$324,000
01/04/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$29,674	\$29,674
01/04/24	Lennox (10)	\$0	\$0	\$0	\$0	\$29,877	\$29,877
01/04/24	Madison (05)	\$0	\$0	\$0	\$123,022	\$0	\$123,022
01/04/24	Mitchell (09)	\$0	\$0	\$0	\$494,284	\$0	\$494,284
01/04/24	Parkston (02)	\$0	\$0	\$0	\$292,598	\$0	\$292,598
01/04/24	Tabor (01)	\$0	\$0	\$0	\$0	\$134,709	\$134,709
01/16/24	Chancellor (04)	\$0	\$0	\$903	\$0	\$0	\$903
01/16/24	Chancellor (04)	\$0	\$0	\$0	\$0	\$75,979	\$75,979
01/16/24	Chancellor (05)	\$0	\$0	\$0	\$27,131	\$0	\$27,131
01/16/24	Emery (02)	\$0	\$0	\$0	\$18,541	\$0	\$18,541
01/16/24	Hartford (08)	\$0	\$0	\$0	\$0	\$17,677	\$17,677
01/16/24	Lake Preston (01)	\$0	\$0	\$0	\$29,348	\$0	\$29,348
01/16/24	Lake Preston (02)	\$0	\$0	\$0	\$16,213	\$0	\$16,213
01/16/24	Lennox (09)	\$0	\$0	\$0	\$35,409	\$0	\$35,409
01/16/24	Miller (04)	\$0	\$0	\$44,683	\$0	\$0	\$44,683
01/16/24	Watertown (14)	\$0	\$0	\$0	\$0	\$2,225,120	\$2,225,120
01/19/24	Elkton (03)	\$0	\$0	\$10,620	\$0	\$0	\$10,620
01/19/24	North Sioux City (03)	\$0	\$0	\$2,156,843	\$0	\$0	\$2,156,843
01/19/24	Pickstown (01)	\$0	\$0	\$0	\$5,700	\$0	\$5,700
01/19/24	Summerset (03)	\$0	\$0	\$0	\$421,967	\$0	\$421,967
01/19/24	Summerset (03)	\$0	\$0	\$0	\$0	\$61,898	\$61,898
01/19/24	Webster (05)	\$0	\$0	\$0	\$32,991	\$0	\$32,991
01/19/24	Webster (06)	\$0	\$0	\$0	\$39,237	\$0	\$39,237

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
01/22/24	Gayville (02)	\$0	\$0	\$0	\$19,405	\$0	\$19,405
01/26/24	Webster (05)	\$0	\$0	\$0	\$17,920	\$0	\$17,920
02/02/24	Custer (06)	\$0	\$0	\$0	\$0	\$757,008	\$757,008
02/02/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,022,276	\$4,022,276
02/02/24	Sioux Falls (44)	\$0	\$0	\$1,087,137	\$0	\$0	\$1,087,137
02/02/24	Sioux Falls (45)	\$0	\$0	\$0	\$8,310	\$0	\$8,310
02/02/24	Saint Lawrence (02)	\$0	\$0	\$43,922	\$0	\$0	\$43,922
02/08/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$73,102	\$73,102
02/08/24	Crooks (05)	\$0	\$0	\$0	\$0	\$8,186	\$8,186
02/08/24	Gayville (02)	\$0	\$0	\$0	\$116,536	\$0	\$116,536
02/08/24	Hudson (02)	\$0	\$0	\$0	\$0	\$102,750	\$102,750
02/08/24	Humboldt (05)	\$0	\$0	\$0	\$17,912	\$0	\$17,912
02/08/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$73,492	\$73,492
02/08/24	Parker (06)	\$0	\$0	\$0	\$0	\$20,638	\$20,638
02/08/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$1,053,976	\$1,053,976
02/21/24	Alcester (01)	\$0	\$0	\$64,456	\$0	\$0	\$64,456
02/21/24	Britton (05)	\$0	\$0	\$0	\$13,943	\$0	\$13,943
02/21/24	Cresbard (01)	\$0	\$0	\$21,384	\$0	\$0	\$21,384
02/21/24	Elkton (03)	\$0	\$0	\$13,929	\$0	\$0	\$13,929
02/21/24	Lennox (09)	\$0	\$0	\$0	\$1,062	\$0	\$1,062
02/21/24	Powder House Pass (03)	\$42,201	\$190,000	\$0	\$0	\$0	\$232,201
02/21/24	Sioux Falls (44)	\$0	\$0	\$4,612,888	\$0	\$0	\$4,612,888
02/21/24	Sioux Falls (45)	\$0	\$0	\$0	\$1,245	\$0	\$1,245
02/21/24	Summerset (03)	\$0	\$0	\$0	\$287,244	\$0	\$287,244
02/21/24	Vermillion (11)	\$0	\$0	\$0	\$0	\$73,797	\$73,797
02/27/24	Arlington (01)	\$0	\$0	\$0	\$52,956	\$0	\$52,956
02/27/24	Aurora (04)	\$0	\$0	\$0	\$279,048	\$0	\$279,048
02/27/24	Cresbard (01)	\$0	\$0	\$4,752	\$0	\$0	\$4,752
02/27/24	Emery (02)	\$0	\$0	\$0	\$14,800	\$0	\$14,800
02/27/24	Fort Pierre (07)	\$0	\$0	\$0	\$0	\$157,364	\$157,364

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
02/27/24	Fort Pierre (07)	\$0	\$0	\$2,150	\$0	\$0	\$2,150
02/27/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$14,066	\$14,066
02/27/24	Mitchell (06NPS)	\$0	\$0	\$94,889	\$0	\$0	\$94,889
02/27/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$59,311	\$59,311
02/27/24	Pickereel Lake Sanitary District (03)	\$0	\$0	\$0	\$51,716	\$0	\$51,716
02/27/24	Pickstown (01)	\$0	\$0	\$0	\$125,150	\$0	\$125,150
02/27/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$15,988	\$15,988
02/27/24	Seneca (01)	\$0	\$0	\$0	\$1,035	\$0	\$1,035
02/27/24	Saint Lawrence (02)	\$0	\$0	\$3,332	\$0	\$0	\$3,332
02/27/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$20,060	\$20,060
03/07/24	Crooks (04)	\$0	\$0	\$0	\$89,902	\$0	\$89,902
03/07/24	Custer (06)	\$0	\$0	\$0	\$0	\$450,322	\$450,322
03/07/24	Lake Preston (01)	\$0	\$0	\$0	\$726	\$0	\$726
03/07/24	Lake Preston (02)	\$0	\$0	\$0	\$5,555	\$0	\$5,555
03/07/24	Mitchell (09)	\$0	\$0	\$0	\$0	\$499,100	\$499,100
03/07/24	Timber Lake (01)	\$0	\$0	\$0	\$41,042	\$0	\$41,042
03/07/24	Watertown (14)	\$0	\$0	\$0	\$0	\$670,326	\$670,326
03/13/24	Crooks (04)	\$0	\$0	\$0	-\$89,902	\$0	-\$89,902
03/15/24	Alcester (01)	\$0	\$0	\$221,073	\$0	\$0	\$221,073
03/15/24	Andover (02)	\$0	\$0	\$0	\$309,441	\$0	\$309,441
03/15/24	Irene (03)	\$0	\$0	\$0	\$0	\$17,087	\$17,087
03/20/24	Arlington (01)	\$0	\$0	\$0	\$115,121	\$0	\$115,121
03/20/24	Bison (03)	\$0	\$0	\$0	\$68,933	\$0	\$68,933
03/20/24	Crooks (04)	\$0	\$0	\$0	\$31,196	\$0	\$31,196
03/20/24	Hartford (08)	\$0	\$0	\$0	\$0	\$23,312	\$23,312
03/20/24	Sioux Falls (44)	\$0	\$0	\$5,886,281	\$0	\$0	\$5,886,281
03/20/24	Sioux Falls (45)	\$0	\$0	\$0	\$49,932	\$0	\$49,932
04/03/24	Bowdle (01)	\$0	\$0	\$0	\$196,701	\$0	\$196,701
04/03/24	Powder House Pass (03)	\$64,814	\$250,000	\$0	\$0	\$0	\$314,814
04/04/24	Hartford (08)	\$0	\$0	\$0	\$0	\$106,287	\$106,287

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
04/12/24	Arlington (01)	\$0	\$0	\$0	\$72,252	\$0	\$72,252
04/12/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$21,826	\$21,826
04/12/24	Cresbard (01)	\$0	\$0	\$19,008	\$0	\$0	\$19,008
04/12/24	Emery (02)	\$0	\$0	\$0	\$64,600	\$0	\$64,600
04/12/24	Lennox (10)	\$0	\$0	\$0	\$0	\$35,370	\$35,370
04/12/24	Parker (06)	\$0	\$0	\$0	\$0	\$47,092	\$47,092
04/12/24	Summerset (03)	\$0	\$0	\$0	\$0	\$783,847	\$783,847
04/12/24	Webster (05)	\$0	\$0	\$0	\$10,455	\$0	\$10,455
04/18/24	Beresford (04)	\$0	\$0	\$0	\$28,054	\$0	\$28,054
04/18/24	Ipswich (02)	\$0	\$0	\$0	\$292,139	\$0	\$292,139
04/18/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$57,306	\$57,306
04/18/24	Lake Preston (02)	\$0	\$0	\$0	\$3,304	\$0	\$3,304
04/18/24	Powder House Pass (03)	\$110,928	\$400,000	\$0	\$0	\$0	\$510,928
04/18/24	Tabor (01)	\$0	\$0	\$90,789	\$0	\$0	\$90,789
04/18/24	Tabor (01)	\$0	\$0	\$0	\$0	\$121,837	\$121,837
04/25/24	Hartford (08)	\$0	\$0	\$0	\$0	\$18,863	\$18,863
04/25/24	Webster (04)	\$0	\$0	\$0	\$46,077	\$0	\$46,077
05/03/24	Alcester (01)	\$0	\$0	\$107,766	\$0	\$0	\$107,766
05/03/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$30,922	\$30,922
05/03/24	Pickerel Lake Sanitary District (03)	\$0	\$0	\$0	\$25,103	\$0	\$25,103
05/03/24	Pickstown (01)	\$0	\$0	\$0	\$26,935	\$0	\$26,935
05/03/24	Sioux Falls (44)	\$0	\$0	\$1,709,786	\$0	\$0	\$1,709,786
05/03/24	Sioux Falls (44)	\$644,448	\$2,804,946	\$0	\$0	\$0	\$3,449,394
05/03/24	Sioux Falls (44)	\$0	\$563,340	\$0	\$0	\$0	\$563,340
05/03/24	Sioux Falls (46)	\$0	\$0	\$0	\$2,441,390	\$0	\$2,441,390
05/03/24	Summerset (03)	\$0	\$0	\$0	\$631,384	\$0	\$631,384
05/03/24	Watertown (14)	\$0	\$0	\$0	\$0	\$104,554	\$104,554
05/03/24	Watertown (14)	\$0	\$0	\$0	\$541,380	\$0	\$541,380
05/09/24	Cresbard (01)	\$0	\$0	\$7,050	\$0	\$0	\$7,050
05/09/24	Custer (06)	\$0	\$0	\$1,048,020	\$0	\$0	\$1,048,020

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
05/09/24	Lake Poinsett (05)	\$0	\$0	\$0	\$333,300	\$0	\$333,300
05/09/24	Pierre (09)	\$0	\$0	\$0	\$0	\$1,099,359	\$1,099,359
05/09/24	Pierre (09)	\$0	\$0	\$0	\$1,753,305	\$0	\$1,753,305
05/16/24	Canistota (05)	\$0	\$0	\$0	\$321,835	\$0	\$321,835
05/16/24	Elkton (03)	\$0	\$0	\$15,179	\$0	\$0	\$15,179
05/16/24	Marion (04)	\$0	\$0	\$0	\$0	\$28,659	\$28,659
05/16/24	Mitchell (11)	\$0	\$0	\$0	\$0	\$128,437	\$128,437
05/16/24	Powder House Pass (03)	\$95,107	\$445,000	\$0	\$0	\$0	\$540,107
05/16/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$244,082	\$244,082
05/16/24	Salem (06)	\$0	\$0	\$0	\$36,536	\$0	\$36,536
05/23/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$30,937	\$30,937
05/23/24	Britton (05)	\$0	\$0	\$0	\$0	\$5,248	\$5,248
05/23/24	Chancellor (05)	\$0	\$0	\$0	\$0	\$60,111	\$60,111
05/23/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$228,591	\$228,591
05/23/24	Hartford (08)	\$0	\$0	\$0	\$0	\$25,320	\$25,320
05/23/24	Hudson (02)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
05/23/24	Ipswich (02)	\$0	\$0	\$0	\$26,410	\$0	\$26,410
05/23/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$602,582	\$602,582
05/23/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$391,315	\$391,315
05/23/24	Webster (05)	\$0	\$0	\$0	\$25,090	\$0	\$25,090
05/30/24	Alcester (01)	\$0	\$0	\$129,254	\$0	\$0	\$129,254
05/30/24	Andover (02)	\$0	\$0	\$0	\$372,482	\$0	\$372,482
05/30/24	Bison (03)	\$0	\$0	\$0	\$53,270	\$0	\$53,270
05/30/24	Cresbard (01)	\$0	\$0	\$3,220	\$0	\$0	\$3,220
05/30/24	Dell Rapids (10NPS)	\$0	\$0	\$134,812	\$0	\$0	\$134,812
05/30/24	Irene (03)	\$0	\$0	\$0	\$0	\$5,216	\$5,216
05/30/24	Lake Poinsett (05)	\$0	\$0	\$0	\$26,447	\$0	\$26,447
05/30/24	Lake Preston (02)	\$0	\$0	\$0	\$7,102	\$0	\$7,102
05/30/24	Lennox (10)	\$0	\$0	\$0	\$0	\$21,405	\$21,405
05/30/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,000,000	\$4,000,000



Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
05/30/24	Sioux Falls (44)	\$0	\$0	\$0	\$2,686,024	\$0	\$2,686,024
05/30/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$33,079	\$33,079
05/30/24	Sioux Falls (46)	\$0	\$0	\$0	\$3,184	\$0	\$3,184
06/06/24	Crooks (05)	\$0	\$0	\$0	\$0	\$9,001	\$9,001
06/06/24	Parker (06)	\$0	\$0	\$43,304	\$0	\$0	\$43,304
06/06/24	Saint Lawrence (02)	\$0	\$0	\$2,293	\$0	\$0	\$2,293
06/12/24	Beresford (04)	\$0	\$0	\$0	\$5,561	\$0	\$5,561
06/12/24	Elkton (03)	\$0	\$0	\$17,783	\$0	\$0	\$17,783
06/12/24	Summerset (03)	\$0	\$0	\$0	\$1,345,504	\$0	\$1,345,504
06/12/24	Summerset (03)	\$0	\$0	\$0	\$0	\$216,153	\$216,153
06/21/24	Alcester (01)	\$0	\$0	\$365,502	\$0	\$0	\$365,502
06/21/24	Aurora (03)	\$0	\$0	\$0	\$0	\$2,781	\$2,781
06/21/24	Aurora (04)	\$0	\$0	\$0	\$30,000	\$0	\$30,000
06/21/24	Bison (03)	\$0	\$0	\$0	\$132,048	\$0	\$132,048
06/21/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$23,259	\$23,259
06/21/24	Canistota (05)	\$0	\$0	\$0	\$370,107	\$0	\$370,107
06/21/24	Custer (06)	\$0	\$0	\$989,140	\$0	\$0	\$989,140
06/21/24	Dell Rapids (11)	\$0	\$0	\$0	\$42,980	\$0	\$42,980
06/21/24	Hartford (08)	\$0	\$0	\$0	\$436,822	\$0	\$436,822
06/21/24	Humboldt (05)	\$0	\$0	\$0	\$21,081	\$0	\$21,081
06/21/24	Powder House Pass (03)	\$157,313	\$670,000	\$0	\$0	\$0	\$827,313
06/21/24	Salem (06)	\$0	\$0	\$0	\$26,119	\$0	\$26,119
06/21/24	Sioux Falls (40NPS)	\$0	\$0	\$284,856	\$0	\$0	\$284,856
06/21/24	Tulare (01)	\$0	\$0	\$0	\$236,921	\$0	\$236,921
06/21/24	Webster (05)	\$0	\$0	\$0	\$33,297	\$0	\$33,297
06/26/24	Gayville (02)	\$0	\$0	\$0	\$36,407	\$0	\$36,407
06/26/24	Humboldt (05)	\$0	\$0	\$0	\$289	\$0	\$289
06/26/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$44,711	\$44,711
06/26/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$6,634	\$6,634
06/26/24	Lennox (10)	\$0	\$0	\$0	\$0	\$181,277	\$181,277

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursed</b>
06/26/24	Sioux Falls (44)	\$1,378,852	\$4,998,194	\$0	\$0	\$0	\$6,377,046
06/26/24	Sioux Falls (44)	\$0	\$1,640,566	\$0	\$0	\$0	\$1,640,566
06/26/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$33,216	\$33,216
06/26/24	Summerset (03)	\$0	\$0	\$0	\$521,739	\$0	\$521,739
06/26/24	Tabor (01)	\$0	\$0	\$44,935	\$0	\$0	\$44,935
07/02/24	Canton (06)	\$0	\$0	\$0	\$0	\$23,525	\$23,525
07/02/24	Newell (01)	\$0	\$0	\$0	\$23,712	\$0	\$23,712
07/11/24	Canton (06)	\$0	\$0	\$0	\$0	\$76,599	\$76,599
07/11/24	Cresbard (01)	\$0	\$0	\$3,220	\$0	\$0	\$3,220
07/11/24	Gayville (02)	\$0	\$0	\$0	\$11,492	\$0	\$11,492
07/11/24	Hudson (02)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
07/11/24	Pickerel Lake Sanitary District (03)	\$0	\$0	\$0	\$918,880	\$0	\$918,880
07/11/24	Worthing (05)	\$0	\$0	\$0	\$411,034	\$0	\$411,034
07/19/24	Alcester (01)	\$0	\$0	\$23,872	\$0	\$0	\$23,872
07/19/24	Andover (02)	\$0	\$0	\$0	\$165,630	\$0	\$165,630
07/19/24	Arlington (01)	\$0	\$0	\$0	\$42,337	\$0	\$42,337
07/19/24	Elkton (03)	\$0	\$0	\$11,356	\$0	\$0	\$11,356
07/19/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$279,074	\$279,074
07/19/24	Ipswich (02)	\$0	\$0	\$0	\$12,074	\$0	\$12,074
07/19/24	Kennebec (03)	\$0	\$0	\$0	\$255,920	\$0	\$255,920
07/19/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$24,415	\$24,415
07/20/24	Newell (01)	\$0	\$0	\$0	\$0	\$48,847	\$48,847
07/25/24	Alcester (01)	\$0	\$0	\$505,527	\$0	\$0	\$505,527
07/25/24	Arlington (01)	\$0	\$0	\$0	\$89,620	\$0	\$89,620
07/25/24	Britton (05)	\$0	\$0	\$0	\$0	\$5,944	\$5,944
07/25/24	Custer (06)	\$0	\$0	\$501,922	\$0	\$0	\$501,922
07/25/24	Dell Rapids (10NPS)	\$0	\$0	\$32,432	\$0	\$0	\$32,432
07/25/24	Dell Rapids (11)	\$0	\$0	\$0	\$55,089	\$0	\$55,089
07/25/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$29,893	\$29,893
07/25/24	Mitchell (09)	\$0	\$0	\$0	\$0	\$953,552	\$953,552

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
07/25/24	Salem (06)	\$0	\$0	\$0	\$32,768	\$0	\$32,768
07/25/24	Wessington Springs (03)	\$0	\$0	\$0	\$33,475	\$0	\$33,475
07/25/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$68,255	\$68,255
08/05/24	Beresford (04)	\$0	\$0	\$0	\$7,497	\$0	\$7,497
08/05/24	Bison (03)	\$0	\$0	\$0	\$210,137	\$0	\$210,137
08/05/24	Irene (03)	\$0	\$0	\$0	\$0	\$411	\$411
08/05/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$121,359	\$121,359
08/05/24	Powder House Pass (03)	\$129,177	\$550,000	\$0	\$0	\$0	\$679,177
08/05/24	Webster (05)	\$0	\$0	\$0	\$13,982	\$0	\$13,982
08/07/24	Lesterville (01)	\$0	\$0	\$0	\$124,500	\$0	\$124,500
08/09/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$19,627	\$19,627
08/09/24	Hartford (08)	\$0	\$0	\$0	\$0	\$454,117	\$454,117
08/09/24	Howard (02)	\$0	\$0	\$0	\$220,310	\$0	\$220,310
08/09/24	Lennox (10)	\$0	\$0	\$328,209	\$0	\$0	\$328,209
08/09/24	Rapid City (08)	\$0	\$0	\$0	\$965,091	\$0	\$965,091
08/09/24	Sioux Falls (44)	\$0	\$0	\$0	\$419,420	\$0	\$419,420
08/09/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$48,579	\$48,579
08/09/24	Sioux Falls (46)	\$0	\$0	\$0	\$263,854	\$0	\$263,854
08/09/24	Summerset (03)	\$0	\$0	\$0	\$452,237	\$0	\$452,237
08/09/24	Wessington Springs (03)	\$0	\$0	\$0	\$16,763	\$0	\$16,763
08/09/24	White (01)	\$0	\$0	\$140,129	\$0	\$0	\$140,129
08/09/24	Yankton (05)	\$0	\$0	\$822,711	\$0	\$0	\$822,711
08/09/24	Yankton (05)	\$0	\$0	\$0	\$2,315,881	\$0	\$2,315,881
08/12/24	Rapid City (08)	\$0	\$0	\$0	\$1,641,484	\$0	\$1,641,484
08/12/24	White (01)	\$0	\$0	\$17,904	\$0	\$0	\$17,904
08/15/24	Arlington (01)	\$0	\$0	\$0	\$6,678	\$0	\$6,678
08/15/24	Beresford (04)	\$0	\$0	\$0	\$29,635	\$0	\$29,635
08/15/24	Bison (03)	\$0	\$0	\$0	\$123,729	\$0	\$123,729
08/15/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$12,009	\$12,009
08/15/24	Canton (06)	\$0	\$0	\$0	\$295,276	\$0	\$295,276

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
08/15/24	Chancellor (05)	\$0	\$0	\$0	\$207,775	\$0	\$207,775
08/15/24	Ipswich (02)	\$0	\$0	\$0	\$37,488	\$0	\$37,488
08/15/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$5,039	\$5,039
08/15/24	Lake Preston (02)	\$0	\$0	\$0	\$8,127	\$0	\$8,127
08/15/24	Parkston (02)	\$0	\$0	\$0	\$35,153	\$0	\$35,153
08/15/24	Powder House Pass (03)	\$132,906	\$520,000	\$0	\$0	\$0	\$652,906
08/15/24	Salem (06)	\$0	\$0	\$0	\$24,039	\$0	\$24,039
08/15/24	Seneca (01)	\$0	\$0	\$0	\$44,669	\$0	\$44,669
08/15/24	Worthing (05)	\$0	\$0	\$0	\$1,830	\$0	\$1,830
08/16/24	Tyndall (03)	\$0	\$0	\$0	\$74,780	\$0	\$74,780
08/23/24	Alcester (01)	\$0	\$0	\$254,497	\$0	\$0	\$254,497
08/23/24	Aurora (04)	\$0	\$0	\$0	\$32,153	\$0	\$32,153
08/23/24	Bowdle (01)	\$0	\$0	\$0	\$4,950	\$0	\$4,950
08/23/24	Dell Rapids (11)	\$0	\$0	\$0	\$45,325	\$0	\$45,325
08/23/24	Garretson (05)	\$0	\$0	\$0	\$0	\$275,262	\$275,262
08/23/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$211,885	\$211,885
08/23/24	Hartford (08)	\$0	\$0	\$0	\$0	\$916,676	\$916,676
08/23/24	Humboldt (05)	\$0	\$0	\$0	\$17,624	\$0	\$17,624
08/23/24	Newell (01)	\$0	\$0	\$0	\$71,567	\$0	\$71,567
08/23/24	Parker (06)	\$0	\$0	\$0	\$0	\$14,269	\$14,269
08/23/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$2,100,000	\$2,100,000
08/23/24	Sioux Falls (44)	\$0	\$0	\$456,434	\$0	\$0	\$456,434
08/23/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$48,485	\$48,485
08/23/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$1,219,252	\$1,219,252
08/23/24	Tulare (01)	\$0	\$0	\$0	\$17,287	\$0	\$17,287
08/23/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$27,105	\$27,105
08/28/24	Britton (05)	\$0	\$0	\$0	\$278,684	\$0	\$278,684
08/28/24	Chancellor (05)	\$0	\$0	\$0	\$0	\$63,285	\$63,285
08/28/24	Gayville (02)	\$0	\$0	\$0	\$74,889	\$0	\$74,889
08/28/24	Lennox (10)	\$0	\$0	\$267,637	\$0	\$0	\$267,637

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
08/28/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$30,359	\$30,359
08/28/24	Saint Lawrence (02)	\$0	\$0	\$35,125	\$0	\$0	\$35,125
08/28/24	Webster (05)	\$0	\$0	\$0	\$2,750	\$0	\$2,750
09/05/24	Colton (04)	\$0	\$0	\$0	\$0	\$115,311	\$115,311
09/05/24	Lake Poinsett (05)	\$0	\$0	\$0	\$14,319	\$0	\$14,319
09/05/24	Madison (05)	\$0	\$0	\$0	\$108,049	\$0	\$108,049
09/05/24	Worthing (05)	\$0	\$0	\$0	\$66,544	\$0	\$66,544
09/12/24	Alcester (01)	\$0	\$0	\$174,870	\$0	\$0	\$174,870
09/12/24	Aurora (04)	\$0	\$0	\$0	\$33,138	\$0	\$33,138
09/12/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$13,338	\$13,338
09/12/24	Canton (06)	\$0	\$0	\$0	\$291,826	\$0	\$291,826
09/12/24	Dell Rapids (11)	\$0	\$0	\$0	\$45,122	\$0	\$45,122
09/12/24	Garretson (05)	\$0	\$0	\$0	\$0	\$25,416	\$25,416
09/12/24	Hartford (08)	\$0	\$0	\$0	\$492,269	\$0	\$492,269
09/12/24	Isabel (01)	\$0	\$0	\$0	\$53,453	\$0	\$53,453
09/12/24	Kennebec (03)	\$0	\$0	\$0	\$182,580	\$0	\$182,580
09/12/24	Miller (04)	\$0	\$0	\$5,467	\$0	\$0	\$5,467
09/12/24	Rapid City (07)	\$0	\$0	\$0	\$770,827	\$0	\$770,827
09/12/24	Timber Lake (01)	\$0	\$0	\$0	\$155,700	\$0	\$155,700
09/12/24	Webster (05)	\$0	\$0	\$0	\$3,372	\$0	\$3,372
09/12/24	Worthing (05)	\$0	\$0	\$0	\$33,974	\$0	\$33,974
09/19/24	Beresford (04)	\$0	\$0	\$0	\$0	\$68,828	\$68,828
09/19/24	Bison (03)	\$0	\$0	\$0	\$0	\$316,671	\$316,671
09/19/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$24,750	\$24,750
09/19/24	Custer (06)	\$0	\$0	\$0	\$0	\$76,094	\$76,094
09/19/24	Custer (07)	\$0	\$0	\$0	\$0	\$592,951	\$592,951
09/19/24	Elkton (03)	\$0	\$0	\$2,310	\$0	\$0	\$2,310
09/19/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$51,450	\$51,450
09/19/24	Salem (06)	\$0	\$0	\$0	\$0	\$148,064	\$148,064
09/19/24	Seneca (01)	\$0	\$0	\$0	\$20,250	\$0	\$20,250

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
09/19/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,068,877	\$4,068,877
09/19/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$454,592	\$454,592
09/19/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$5,773,302	\$5,773,302
09/19/24	Watertown (14)	\$0	\$0	\$0	\$0	\$763,944	\$763,944
09/19/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$25,075	\$25,075
09/26/24	Howard (02)	\$0	\$0	\$0	\$0	\$55,072	\$55,072
09/26/24	Hudson (02)	\$0	\$0	\$0	\$0	\$21,150	\$21,150
09/26/24	Lennox (10)	\$0	\$0	\$0	\$0	\$214,646	\$214,646
09/26/24	Sioux Falls (40NPS)	\$0	\$0	\$7,319	\$0	\$0	\$7,319
09/26/24	Tulare (01)	\$0	\$0	\$0	\$0	\$39,930	\$39,930
<b>Total Loan Disbursements</b>		<b>\$3,008,384</b>	<b>\$14,201,046</b>	<b>\$23,589,712</b>	<b>\$33,371,358</b>	<b>\$80,266,926</b>	<b>\$154,437,426</b>

**ADMINISTRATIVE DISBURSEMENTS**

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
10/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$579,200	\$579,200
10/16/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$59,300	\$0	\$59,300
10/16/23	SD - BABs	\$0	\$0	\$0	\$151,000	\$0	\$0	\$151,000
11/24/23	SD - Admin	\$0	\$0	\$58,600	\$0	\$0	\$0	\$58,600
11/24/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$78,500	\$78,500
11/24/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$36,100	\$0	\$36,100
11/24/23	SD - BABs	\$0	\$0	\$0	\$40,000	\$0	\$0	\$40,000
11/24/23	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$5,900	\$5,900
12/07/23	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$102,740	\$102,740
12/15/23	SD - Admin	\$0	\$0	\$44,900	\$0	\$0	\$0	\$44,900
12/15/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$34,000	\$0	\$34,000
12/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$14,600	\$14,600
12/15/23	SD - BABs	\$0	\$0	\$0	\$9,600	\$0	\$0	\$9,600

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
01/19/24	SD - Admin	\$0	\$0	\$85,300	\$0	\$0	\$0	\$85,300
01/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000
01/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
01/19/24	SD - BABs	\$0	\$0	\$0	\$36,100	\$0	\$0	\$36,100
02/21/24	SD - Admin	\$0	\$0	\$36,100	\$0	\$0	\$0	\$36,100
02/21/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$75,200	\$75,200
02/21/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$24,800	\$0	\$24,800
02/21/24	SD - BABs	\$0	\$0	\$0	\$17,700	\$0	\$0	\$17,700
02/21/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$1,300	\$1,300
03/15/24	SD - Admin	\$0	\$0	\$36,900	\$0	\$0	\$0	\$36,900
03/15/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$49,300	\$0	\$49,300
03/15/24	SD - BABs	\$0	\$0	\$0	\$15,500	\$0	\$0	\$15,500
04/18/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
04/18/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$15,000	\$0	\$15,000
	SD - BABs	\$0	\$0	\$0	\$5,200	\$0	\$0	\$5,200
05/28/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
05/28/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$39,300	\$39,300
05/28/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$114,000	\$0	\$114,000
05/28/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$2,900	\$2,900
06/06/24	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$53,824	\$53,824
06/13/24	SD - Admin	\$0	\$0	\$13,450	\$0	\$0	\$0	\$13,450
06/13/24	SD - Tech Assist	\$0	\$0	\$5,600	\$0	\$0	\$0	\$5,600
06/13/24	SD - BABs	\$0	\$0	\$0	\$4,500	\$0	\$0	\$4,500
07/02/24	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$105,740	\$105,740
07/19/24	SD-Admin	\$0	\$0	\$270	\$0	\$0	\$0	\$270
07/19/24	SD-Admin	\$0	\$0	\$80,800	\$0	\$0	\$0	\$80,800
07/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$3,200	\$3,200
07/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
07/19/24	SD - BABs	\$0	\$0	\$0	\$5,800	\$0	\$0	\$5,800
08/23/24	SD-Admin	\$0	\$0	\$42,600	\$0	\$0	\$0	\$42,600
08/23/24	SD - Tech Assist	\$0	\$0	\$4,800	\$0	\$0	\$0	\$4,800

<b>Date</b>	<b>Disbursed to</b>	<b>Cost of Issuance</b>	<b>State Match</b>	<b>Federal Funds</b>	<b>Build America Bonds</b>	<b>State Admin Restricted</b>	<b>State Admin Discretionary</b>	<b>Total Disbursed</b>
08/23/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$21,100	\$21,100
01/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
08/23/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$29,600	\$0	\$29,600
08/23/24	SD - BABs	\$0	\$0	\$0	\$3,400	\$0	\$0	\$3,400
09/19/24	ImageMaster LLC	\$999	\$0	\$0	\$0	\$0	\$0	\$999
09/19/24	Moody's	\$1,665	\$0	\$0	\$0	\$0	\$0	\$1,665
09/19/24	PFM Financial Advisors	\$96,150	\$0	\$0	\$0	\$0	\$0	\$96,150
09/19/24	S&P Global Ratings	\$69,414	\$0	\$0	\$0	\$0	\$0	\$69,414
09/19/24	U.S. Bank	\$5,327	\$0	\$0	\$0	\$0	\$0	\$5,327
09/19/24	SD-Admin	\$0	\$0	\$68,600	\$0	\$0	\$0	\$68,600
09/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$11,500	\$11,500
09/26/24	Perkins Coie	\$63,255	\$0	\$0	\$0	\$0	\$0	\$63,255
<b>Total Admin Disbursements</b>		<b>\$236,810</b>	<b>\$0</b>	<b>\$551,920</b>	<b>\$288,800</b>	<b>\$379,300</b>	<b>\$1,105,004</b>	<b>\$2,561,834</b>

**TOTAL OF ALL CWSRF DISBURSEMENTS**

**\$156,680,464**

Disbursements to the State of SD reflect reimbursements for disbursements made through the state accounting system. These reimbursements are for payroll expenses, overhead costs, loan administration grants and planning grants. These reimbursements are rounded and do not reflect expenses as incurred during the year. Expenses reimbursed also may be from a prior fiscal year. See Financial Statements for expenses incurred on an accrual basis.



**EXHIBIT V**

**Letter of Credit Analysis**

**Grant Payment Schedule vs. Actual Draws**

**Federal Fiscal Year 2024**

QUARTER	GRANT PAYMENT SCHEDULE	ACTUAL LOAN DRAWS	ACTUAL ADMIN DRAWS	DIFFERENCE
1 <sup>ST</sup>	\$26,597,151	\$1,169,000	\$173,605	\$25,254,546
2 <sup>ND</sup>	\$2,651,000	\$190,000	\$158,300	\$2,302,700
3 <sup>RD</sup>	\$2,651,000	\$11,772,046	\$93,050	-\$9,214,096
4 <sup>TH</sup>	\$0	\$1,070,000	\$197,070	-\$1,267,070
<b>TOTAL</b>	<b>\$31,899,151</b>	<b>\$14,201,046</b>	<b>\$622,025</b>	<b>\$17,076,080</b>

**Letter of Credit Draws  
Federal Fiscal Year 2024**

Draw #	Date	Loan	Admin	Small System Technical Assistance	Total
1366	10/04/23	\$229,000	\$0	\$0	\$229,000
1367	10/13/23	\$0	\$70,105	\$0	\$70,105
1370	11/22/23	\$750,000	\$58,600	\$0	\$808,600
1371	12/15/23	\$0	\$44,900	\$0	\$44,900
1372	12/22/23	\$190,000	\$0	\$0	\$190,000
1374	01/18/24	\$0	\$85,300	\$0	\$85,300
1377	02/20/24	\$190,000	\$36,100	\$0	\$226,100
1380	03/14/24	\$0	\$36,900	\$0	\$36,900
1381	04/02/24	\$250,000	\$0	\$0	\$250,000
1383	04/18/24	\$400,000	\$37,000	\$0	\$437,000
1384	05/02/24	\$3,368,286	\$0	\$0	\$3,368,286
1386	05/15/24	\$445,000	\$0	\$0	\$445,000
1387	05/24/24	\$0	\$37,000	\$0	\$37,000
1389	06/13/24	\$0	\$13,450	\$5,600	\$19,050
1390	06/20/24	\$670,000	\$0	\$0	\$670,000
1391	06/25/24	\$6,638,760	\$0	\$0	\$6,638,760
1392	07/18/24	\$0	\$81,070	\$0	\$81,070
1393		\$550,000	\$0	\$0	\$550,000
1395	08/14/24	\$520,000	\$0	\$0	\$520,000
1396	08/22/24	\$0	\$42,600	\$4,800	\$47,400
1398	09/19/24	\$0	\$68,600	\$0	\$68,600
<b>TOTAL</b>		<b>\$14,201,046</b>	<b>\$611,625</b>	<b>\$10,400</b>	<b>\$14,823,071</b>

**EXHIBIT VI**  
**Environmental Review and Land Purchase Information**  
**Completed During Federal Fiscal Year 2024**

<b>Project</b>	<b>Environmental Assessment Class</b>	<b>Environmental Assessment Date</b>	<b>Land Purchase w/SRF?</b>
Aberdeen (04)	FNSI	03/15/2024	No
Alcester (02)	CATEX	10/31/2023	No
Alcester (03)	CATEX	07/09/2024	No
Aurora (04)	CATEX	10/19/2023	No
Bowdle (01)	CATEX	11/21/2023	No
Box Elder (03)	FNSI	11/21/2023	No
Britton (06)	CATEX	08/14/2024	No
Claremont (03)	CATEX	09/18/2024	No
Colton (05)	CATEX	07/12/2024	No
Custer (07)	FNSI	03/20/2024	No
Elkton (04)	CATEX	07/25/2024	No
Garretson (05)	CATEX	03/28/2024	No
Gayville (02)	CATEX	11/03/2023	No
Henry (01)	CATEX	08/09/2024	No
Hudson (03)	CATEX	07/04/2024	No
Lake Norden (04)	CATEX	02/14/2024	No
Lesterville (01)	CATEX	11/24/2023	No
Madison (06)	CATEX	09/06/2024	No
Mission Hill (01)	CATEX	02/03/2024	No
Mitchell (11)	CATEX	10/21/2023	No
Newell (01)	FNSI	11/07/2023	No
Philip (08)	CATEX	12/14/2023	No
Philip (09)	CATEX	12/14/2023	No
Rapid City (08)	NA NPS	04/09/2024	No
Saint Lawrence (03)	CATEX	11/11/2023	No
Salem (07)	CATEX	05/16/2024	No
Sioux Falls (46)	FNSI	02/06/2024	No
Sioux Falls (47)	FNSI	06/24/2024	No
Sioux Falls (48)	FNSI	07/26/2024	No
Spearfish (03)	CATEX	03/13/2024	No
Sturgis (07)	FNSI	04/17/2024	No
Tulare (01)	CATEX	01/18/2024	No
Tyndall (03)	CATEX	04/24/2024	No
Watertown (16)	CATEX	07/10/2024	No
Weston Heights Sanitary District (02)	CATEX	08/31/2024	No
White (01)	CATEX	04/04/2024	No
Whitewood (03)	FNSI	08/29/2024	No
Wolsey (04)	CATEX	05/29/2024	No
Worthing (05)	FNSI	04/18/2024	No
Worthing (06)	FNSI	07/20/2024	No
Yankton (06)	FNSI	11/04/2023	No

**Awarded During Federal Fiscal Year 2024 and  
Environmental Assessment Pending**

<b>Recipient</b>	<b>Environmental Assessment Class</b>	<b>Land Purchase w/SRF?</b>
Box Elder (04)	FNSI	No
Clear Lake (03)	CATEX	No
Gary (01)	CATEX	No
Green Valley Sanitary District (01)	CATEX	No
Hecla (02)	CATEX	No
Ipswich (03)	CATEX	No
Iroquois (01)	CATEX	No
Lake Preston (03)	CATEX	No
Mitchell (13)	FNSI	No
Mobridge (06)	FNSI	No
Niche Sanitary District (01)	CATEX	No
North Brookings Sanitary and Water District (01)	CATEX	No
Parker (07)	CATEX	No
Parkston (03)	CATEX	No
Pierre (10)	CATEX	No
Powder House Pass Community Improvement District (04)	CATEX	No
Rapid City (09)	FNSI	No
Spring/Cow Creek Sanitary District (02)	FNSI	No
Vermillion (13)	FNSI	No
Viborg (04)	FNSI	No

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**EXHIBIT VII**  
**CWSRF Loan Transactions by Borrower**  
**September 30, 2024**

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Aberdeen (01)	\$12,062,600.00	\$5,262,600.00	\$20,886.00	\$5,433,257.00	\$1,345,857.00	\$12,062,600.00	\$0.00	\$12,062,600.00	\$0.00
Aberdeen (01NPS)	\$1,156,259.00	\$0.00	\$0.00	\$1,156,259.00	\$0.00	\$1,156,259.00	\$0.00	\$1,156,259.00	\$0.00
Aberdeen (02)	\$6,000,000.00	\$2,927,133.00	\$186,734.00	\$187,872.00	\$1,900,000.00	\$5,201,739.00	\$0.00	\$5,201,739.00	\$0.00
Aberdeen (03)	\$1,500,000.00	\$950,000.00	\$0.00	\$550,000.00	\$0.00	\$1,500,000.00	\$0.00	\$1,500,000.00	\$0.00
Aberdeen (04)	\$32,426,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Alcester (01)	\$3,710,000.00	\$0.00	\$0.00	\$2,560,096.00	\$0.00	\$2,560,096.00	\$1,830,468.00	\$1,885.55	\$727,742.45
Alcester (02)	\$250,350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Alcester (03)	\$1,530,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,713.00
Alexandria (01)	\$1,692,000.00	\$0.00	\$0.00	\$86,885.00	\$0.00	\$86,885.00	\$0.00	\$0.00	\$86,885.00
Alpena (01)	\$1,465,000.00	\$905,474.00	\$0.00	\$0.00	\$0.00	\$905,474.00	\$0.00	\$341,611.35	\$563,862.65
Andover (01)	\$194,000.00	\$0.00	\$0.00	\$194,000.00	\$0.00	\$194,000.00	\$0.00	\$42,569.18	\$151,430.82
Andover (02)	\$1,168,000.00	\$0.00	\$0.00	\$847,553.00	\$0.00	\$847,553.00	\$775,511.00	\$0.00	\$72,042.00
Arlington (01)	\$2,420,443.00	\$0.00	\$0.00	\$421,478.00	\$0.00	\$421,478.00	\$0.00	\$0.00	\$421,478.00
Astoria (01)	\$235,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Astoria (02)	\$744,000.00	\$0.00	\$0.00	\$0.00	\$600,656.00	\$600,656.00	\$297,925.00	\$83,141.07	\$219,589.93
Aurora (01)	\$410,000.00	\$265,204.00	\$44,555.00	\$0.00	\$0.00	\$309,759.00	\$0.00	\$309,759.00	\$0.00
Aurora (02)	\$660,000.00	\$300,000.00	\$0.00	\$121,303.00	\$0.00	\$421,303.00	\$191,692.00	\$71,495.92	\$158,115.08
Aurora (03)	\$2,002,000.00	\$0.00	\$0.00	\$1,058,000.00	\$931,489.00	\$1,989,489.00	\$0.00	\$44,913.47	\$1,944,575.53
Aurora (04)	\$1,804,888.00	\$0.00	\$0.00	\$374,337.00	\$0.00	\$374,337.00	\$0.00	\$0.00	\$374,337.00
Aurora (05)	\$240,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Avon (01)	\$138,000.00	\$0.00	\$0.00	\$138,000.00	\$0.00	\$138,000.00	\$0.00	\$13,729.83	\$124,270.17
Baltic (01)	\$465,000.00	\$0.00	\$0.00	\$405,646.00	\$0.00	\$405,646.00	\$0.00	\$405,646.00	\$0.00
Baltic (02)	\$433,000.00	\$200,000.00	\$0.00	\$76,164.00	\$0.00	\$276,164.00	\$127,588.00	\$86,240.92	\$62,335.08
Baltic (03)	\$764,700.00	\$0.00	\$0.00	\$705,015.00	\$0.00	\$705,015.00	\$0.00	\$173,925.11	\$531,089.89
Baltic (04)	\$1,167,839.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Belle Fourche (01)	\$253,000.00	\$214,604.00	\$38,396.00	\$0.00	\$0.00	\$253,000.00	\$0.00	\$253,000.00	\$0.00
Belle Fourche (02)	\$300,000.00	\$220,351.00	\$44,071.00	\$0.00	\$0.00	\$264,422.00	\$0.00	\$264,422.00	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Belle Fourche (03)	\$2,125,000.00	\$0.00	\$0.00	\$500,000.00	\$1,625,000.00	\$2,125,000.00	\$0.00	\$516,692.74	\$1,608,307.26
Belle Fourche (04)	\$1,836,000.00	\$0.00	\$0.00	\$530,000.00	\$1,306,000.00	\$1,836,000.00	\$0.00	\$258,980.70	\$1,577,019.30
Belle Fourche Irrigation District (01)	\$200,000.00	\$1,601.00	\$0.00	\$198,399.00	\$0.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00
Beresford (01)	\$1,150,000.00	\$1,039,555.00	\$76,297.00	\$0.00	\$0.00	\$1,115,852.00	\$0.00	\$1,115,852.00	\$0.00
Beresford (02)	\$789,790.00	\$179,664.00	\$275,336.00	\$164,790.00	\$170,000.00	\$789,790.00	\$0.00	\$183,983.34	\$605,806.66
Beresford (03)	\$605,000.00	\$0.00	\$5,821.00	\$0.00	\$555,000.00	\$560,821.00	\$0.00	\$100,415.52	\$460,405.48
Beresford (04)	\$9,258,653.00	\$0.00	\$0.00	\$479,224.00	\$68,828.00	\$548,052.00	\$8,220.00	\$0.00	\$539,832.00
Bison (01)	\$504,000.00	\$0.00	\$0.00	\$180,000.00	\$324,000.00	\$504,000.00	\$0.00	\$278,023.22	\$225,976.78
Bison (02)	\$419,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bison (03)	\$1,666,000.00	\$0.00	\$0.00	\$804,797.00	\$316,671.00	\$1,121,468.00	\$0.00	\$0.00	\$1,121,468.00
Black Hawk Sanitary District (01)	\$589,600.00	\$0.00	\$0.00	\$477,823.00	\$0.00	\$477,823.00	\$0.00	\$477,823.00	\$0.00
Blunt (01)	\$710,000.00	\$150,000.00	\$32,100.00	\$0.00	\$527,891.00	\$709,991.00	\$0.00	\$68,325.25	\$641,665.75
Bonesteel (01)	\$588,000.00	\$0.00	\$0.00	\$339,279.00	\$31,177.00	\$370,456.00	\$0.00	\$76,358.69	\$294,097.31
Bowdle (01)	\$1,583,113.00	\$0.00	\$0.00	\$201,651.00	\$24,750.00	\$226,401.00	\$0.00	\$0.00	\$226,401.00
Box Elder (01)	\$648,600.00	\$540,500.00	\$108,100.00	\$0.00	\$0.00	\$648,600.00	\$0.00	\$648,600.00	\$0.00
Box Elder (02)	\$1,540,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Box Elder (03)	\$6,261,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Box Elder (04)	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brandon (01)	\$105,000.00	\$1,277.00	\$103,723.00	\$0.00	\$0.00	\$105,000.00	\$0.00	\$105,000.00	\$0.00
Brandon (02)	\$600,000.00	\$400,629.00	\$125,389.00	\$0.00	\$0.00	\$526,018.00	\$0.00	\$526,018.00	\$0.00
Brandon (03)	\$687,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brandon (04)	\$383,250.00	\$38,325.00	\$0.00	\$0.00	\$344,925.00	\$383,250.00	\$38,325.00	\$344,925.00	\$0.00
Brandon (05)	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brandon (06)	\$2,598,000.00	\$422,777.00	\$17,223.00	\$0.00	\$2,158,000.00	\$2,598,000.00	\$0.00	\$680,991.91	\$1,917,008.09
Brant Lake Sanitary District (01)	\$1,700,000.00	\$0.00	\$108,502.00	\$421,498.00	\$1,170,000.00	\$1,700,000.00	\$0.00	\$404,458.58	\$1,295,541.42
Brentford (01)	\$194,000.00	\$0.00	\$0.00	\$45,124.00	\$126,383.00	\$171,507.00	\$0.00	\$60,046.41	\$111,460.59
Bridgewater (01)	\$120,000.00	\$75,273.00	\$15,055.00	\$0.00	\$0.00	\$90,328.00	\$0.00	\$90,328.00	\$0.00
Bridgewater (02)	\$321,600.00	\$0.00	\$0.00	\$321,600.00	\$0.00	\$321,600.00	\$0.00	\$269,144.42	\$52,455.58
Bridgewater (03)	\$261,000.00	\$0.00	\$0.00	\$16,273.00	\$240,000.00	\$256,273.00	\$0.00	\$68,613.57	\$187,659.43
Bridgewater (04)	\$1,760,000.00	\$0.00	\$0.00	\$0.00	\$1,759,999.00	\$1,759,999.00	\$260,000.00	\$83,401.69	\$1,416,597.31
Bridgewater (05)	\$666,119.00	\$0.00	\$0.00	\$0.00	\$569,087.00	\$569,087.00	\$0.00	\$0.00	\$569,087.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Bristol (01)	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$893,785.00	\$893,785.00	\$0.00	\$154,934.86	\$738,850.14
Britton (01)	\$509,935.00	\$424,945.00	\$84,990.00	\$0.00	\$0.00	\$509,935.00	\$0.00	\$509,935.00	\$0.00
Britton (02)	\$322,500.00	\$0.00	\$0.00	\$291,854.00	\$0.00	\$291,854.00	\$0.00	\$286,808.75	\$5,045.25
Britton (03)	\$1,042,034.00	\$0.00	\$0.00	\$0.00	\$897,735.00	\$897,735.00	\$0.00	\$564,676.25	\$333,058.75
Britton (04)	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$1,935,489.00	\$1,935,489.00	\$0.00	\$848,497.57	\$1,086,991.43
Britton (05)	\$911,862.00	\$0.00	\$0.00	\$292,627.00	\$154,392.00	\$447,019.00	\$0.00	\$0.00	\$447,019.00
Britton (06)	\$733,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brookings (01)	\$188,065.00	\$156,721.00	\$31,344.00	\$0.00	\$0.00	\$188,065.00	\$0.00	\$188,065.00	\$0.00
Brookings (02)	\$1,190,000.00	\$245,454.00	\$129,000.00	\$0.00	\$370,091.00	\$744,545.00	\$74,455.00	\$670,090.00	\$0.00
Brookings (03)	\$665,000.00	\$36,384.00	\$0.00	\$397,525.00	\$0.00	\$433,909.00	\$43,390.00	\$216,232.88	\$174,286.12
Brookings (04)	\$483,538.00	\$0.00	\$0.00	\$0.00	\$335,314.00	\$335,314.00	\$0.00	\$163,825.65	\$171,488.35
Brookings (05)	\$549,476.00	\$0.00	\$0.00	\$0.00	\$226,121.00	\$226,121.00	\$0.00	\$113,378.48	\$112,742.52
Brookings (06)	\$3,222,319.00	\$0.00	\$0.00	\$0.00	\$1,972,719.00	\$1,972,719.00	\$0.00	\$889,001.42	\$1,083,717.58
Brookings (07)	\$30,600,000.00	\$2,138,526.00	\$165,000.00	\$10,034,616.00	\$17,679,275.00	\$30,017,417.00	\$0.00	\$30,017,417.00	\$0.00
Brookings (08)	\$255,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brookings (09)	\$1,570,000.00	\$255,117.00	\$0.00	\$0.00	\$193,023.00	\$448,140.00	\$0.00	\$153,190.69	\$294,949.31
Brookings (10)	\$850,000.00	\$412,000.00	\$90,897.00	\$346,571.00	\$0.00	\$849,468.00	\$0.00	\$83,551.73	\$765,916.27
Brookings (11)	\$4,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brown County (01)	\$1,385,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bryant (01)	\$1,800,050.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Burke (01)	\$155,000.00	\$0.00	\$0.00	\$155,000.00	\$0.00	\$155,000.00	\$0.00	\$120,164.64	\$34,835.36
Canistota (01)	\$616,840.00	\$420,190.00	\$0.00	\$0.00	\$196,650.00	\$616,840.00	\$420,190.00	\$67,190.11	\$129,459.89
Canistota (02)	\$188,669.00	\$128,990.00	\$57,193.00	\$0.00	\$0.00	\$186,183.00	\$0.00	\$56,591.53	\$129,591.47
Canistota (03)	\$381,000.00	\$0.00	\$0.00	\$0.00	\$381,000.00	\$381,000.00	\$0.00	\$76,027.82	\$304,972.18
Canistota (04)	\$378,000.00	\$0.00	\$0.00	\$78,000.00	\$300,000.00	\$378,000.00	\$0.00	\$53,948.35	\$324,051.65
Canistota (05)	\$1,758,000.00	\$0.00	\$0.00	\$1,599,831.00	\$0.00	\$1,599,831.00	\$0.00	\$5,428.09	\$1,594,402.91
Canova (01)	\$292,500.00	\$155,954.00	\$0.00	\$82,759.00	\$0.00	\$238,713.00	\$154,686.00	\$23,699.39	\$60,327.61
Canton (01)	\$621,000.00	\$515,715.00	\$0.00	\$0.00	\$0.00	\$515,715.00	\$0.00	\$515,715.00	\$0.00
Canton (02)	\$600,000.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$600,000.00	\$0.00	\$589,625.65	\$10,374.35
Canton (03)	\$2,462,000.00	\$840,500.00	\$0.00	\$211,500.00	\$1,410,000.00	\$2,462,000.00	\$840,500.00	\$985,213.04	\$636,286.96
Canton (04)	\$732,000.00	\$341,497.00	\$21,413.00	\$132,000.00	\$237,090.00	\$732,000.00	\$0.00	\$165,332.38	\$566,667.62

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Canton (05)	\$1,648,000.00	\$465,000.00	\$98,133.00	\$321,682.00	\$724,752.00	\$1,609,567.00	\$0.00	\$181,708.96	\$1,427,858.04
Canton (06)	\$2,021,378.00	\$0.00	\$0.00	\$587,102.00	\$100,124.00	\$687,226.00	\$0.00	\$0.00	\$687,226.00
Castlewood (01)	\$250,000.00	\$0.00	\$0.00	\$215,859.00	\$0.00	\$215,859.00	\$0.00	\$215,859.00	\$0.00
Castlewood (02)	\$160,000.00	\$48,416.00	\$111,584.00	\$0.00	\$0.00	\$160,000.00	\$0.00	\$133,902.49	\$26,097.51
Cavour (01)	\$150,000.00	\$56,945.00	\$16,849.00	\$0.00	\$0.00	\$73,794.00	\$0.00	\$8,763.99	\$65,030.01
Cavour (02)	\$192,000.00	\$0.00	\$0.00	\$0.00	\$184,959.00	\$184,959.00	\$0.00	\$13,370.57	\$171,588.43
Centerville (01)	\$500,000.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00
Centerville (02)	\$435,471.00	\$0.00	\$0.00	\$250,038.00	\$150,471.00	\$400,509.00	\$0.00	\$85,112.39	\$315,396.61
Centerville (03)	\$240,000.00	\$0.00	\$0.00	\$0.00	\$240,000.00	\$240,000.00	\$0.00	\$33,252.45	\$206,747.55
Chamberlain (01)	\$350,500.00	\$350,500.00	\$0.00	\$0.00	\$0.00	\$350,500.00	\$0.00	\$350,500.00	\$0.00
Chamberlain (02)	\$265,000.00	\$220,833.00	\$44,167.00	\$0.00	\$0.00	\$265,000.00	\$0.00	\$265,000.00	\$0.00
Chamberlain (03)	\$2,700,000.00	\$2,249,998.00	\$450,002.00	\$0.00	\$0.00	\$2,700,000.00	\$0.00	\$2,700,000.00	\$0.00
Chamberlain (04)	\$450,000.00	\$375,000.00	\$75,000.00	\$0.00	\$0.00	\$450,000.00	\$0.00	\$450,000.00	\$0.00
Chamberlain (05)	\$300,000.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$300,000.00	\$0.00	\$120,229.43	\$179,770.57
Chamberlain (06)	\$1,190,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Chancellor (01)	\$574,000.00	\$0.00	\$0.00	\$0.00	\$573,999.00	\$573,999.00	\$0.00	\$91,859.61	\$482,139.39
Chancellor (02)	\$180,000.00	\$30,613.00	\$89,907.00	\$0.00	\$0.00	\$120,520.00	\$60,260.00	\$37,615.33	\$22,644.67
Chancellor (03)	\$470,000.00	\$0.00	\$0.00	\$470,000.00	\$0.00	\$470,000.00	\$0.00	\$17,085.71	\$452,914.29
Chancellor (04)	\$210,000.00	\$0.00	\$0.00	\$10,000.00	\$200,000.00	\$210,000.00	\$0.00	\$2,517.75	\$207,482.25
Chancellor (05)	\$1,450,000.00	\$0.00	\$0.00	\$234,906.00	\$123,396.00	\$358,302.00	\$304,915.00	\$0.00	\$53,387.00
Claremont (01)	\$1,832,000.00	\$0.00	\$0.00	\$1,600,000.00	\$232,000.00	\$1,832,000.00	\$1,387,000.00	\$24,486.92	\$420,513.08
Claremont (02)	\$625,000.00	\$0.00	\$0.00	\$277,831.00	\$158,700.00	\$436,531.00	\$388,512.00	\$287.10	\$47,731.90
Claremont (03)	\$505,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Clark (01)	\$400,000.00	\$0.00	\$0.00	\$400,000.00	\$0.00	\$400,000.00	\$0.00	\$386,299.69	\$13,700.31
Clark (02)	\$2,485,000.00	\$650,000.00	\$251,000.00	\$192,694.00	\$817,855.00	\$1,911,549.00	\$0.00	\$353,672.52	\$1,557,876.48
Clear Lake (01)	\$370,000.00	\$61,462.00	\$18,075.00	\$0.00	\$0.00	\$79,537.00	\$0.00	\$79,537.00	\$0.00
Clear Lake (02)	\$910,000.00	\$658,926.00	\$28,301.00	\$0.00	\$0.00	\$687,227.00	\$0.00	\$596,833.03	\$90,393.97
Clear Lake (03)	\$3,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Colman (01)	\$1,574,248.00	\$78,104.00	\$210,857.00	\$1,285,287.00	\$0.00	\$1,574,248.00	\$356,500.00	\$275,409.10	\$942,338.90
Colman (02)	\$800,000.00	\$0.00	\$0.00	\$209,906.00	\$556,337.00	\$766,243.00	\$478,901.00	\$55,081.04	\$232,260.96
	\$758,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Colton (04)	\$391,350.00	\$0.00	\$0.00	\$0.00	\$268,211.00	\$268,211.00	\$0.00	\$0.00	\$268,211.00
Colton (05)	\$323,748.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corona (01)	\$540,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corsica (01)	\$555,922.00	\$0.00	\$0.00	\$555,922.00	\$0.00	\$555,922.00	\$0.00	\$3,323.74	\$552,598.26
Cresbard (01)	\$3,124,000.00	\$0.00	\$0.00	\$343,040.00	\$0.00	\$343,040.00	\$259,682.00	\$1,128.43	\$82,229.57
Crooks (01)	\$697,000.00	\$0.00	\$0.00	\$0.00	\$421,975.00	\$421,975.00	\$0.00	\$421,975.00	\$0.00
Crooks (02)	\$425,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Crooks (03)	\$2,400,000.00	\$190,000.00	\$158,000.00	\$0.00	\$1,855,948.00	\$2,203,948.00	\$0.00	\$165,865.21	\$2,038,082.79
Crooks (04)	\$1,173,000.00	\$0.00	\$0.00	\$978,456.00	\$0.00	\$978,456.00	\$0.00	\$17,271.65	\$961,184.35
Crooks (05)	\$458,727.00	\$0.00	\$0.00	\$0.00	\$224,014.00	\$224,014.00	\$0.00	\$0.00	\$224,014.00
Custer (01)	\$430,000.00	\$338,913.00	\$91,087.00	\$0.00	\$0.00	\$430,000.00	\$0.00	\$430,000.00	\$0.00
Custer (02)	\$182,000.00	\$151,667.00	\$30,333.00	\$0.00	\$0.00	\$182,000.00	\$0.00	\$182,000.00	\$0.00
Custer (03)	\$276,000.00	\$229,997.00	\$46,003.00	\$0.00	\$0.00	\$276,000.00	\$0.00	\$276,000.00	\$0.00
Custer (04)	\$1,633,000.00	\$0.00	\$322,472.00	\$427,447.00	\$176,000.00	\$925,919.00	\$0.00	\$392,780.90	\$533,138.10
Custer (05)	\$1,539,000.00	\$0.00	\$0.00	\$1,339,000.00	\$200,000.00	\$1,539,000.00	\$0.00	\$35,919.96	\$1,503,080.04
Custer (06)	\$4,832,051.00	\$0.00	\$0.00	\$2,539,082.00	\$2,292,969.00	\$4,832,051.00	\$0.00	\$0.00	\$4,832,051.00
Custer (07)	\$5,596,000.00	\$0.00	\$0.00	\$0.00	\$592,951.00	\$592,951.00	\$326,123.00	\$0.00	\$266,828.00
Custer-Fall River Waste Management District (01NPS)	\$250,000.00	\$89,116.00	\$17,823.00	\$0.00	\$0.00	\$106,939.00	\$0.00	\$106,939.00	\$0.00
Dakota Dunes Community Improvement District (01)	\$411,708.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dakota Dunes Community Improvement District (02)	\$260,014.00	\$0.00	\$0.00	\$260,014.00	\$0.00	\$260,014.00	\$0.00	\$2,651.37	\$257,362.63
Deadwood (01)	\$582,000.00	\$373,198.00	\$74,640.00	\$0.00	\$0.00	\$447,838.00	\$0.00	\$447,838.00	\$0.00
Dell Rapids (01)	\$300,000.00	\$249,999.00	\$50,001.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Dell Rapids (02)	\$731,737.00	\$0.00	\$0.00	\$0.00	\$561,737.00	\$561,737.00	\$0.00	\$561,737.00	\$0.00
Dell Rapids (03)	\$1,062,000.00	\$0.00	\$0.00	\$0.00	\$1,062,000.00	\$1,062,000.00	\$0.00	\$759,949.03	\$302,050.97
Dell Rapids (04)	\$950,000.00	\$56,391.00	\$50,000.00	\$0.00	\$843,609.00	\$950,000.00	\$0.00	\$611,474.76	\$338,525.24
Dell Rapids (05)	\$1,185,995.00	\$421,409.00	\$0.00	\$321,155.00	\$0.00	\$742,564.00	\$398,014.00	\$344,550.00	\$0.00
Dell Rapids (06)	\$612,000.00	\$14,450.00	\$131,363.00	\$0.00	\$466,187.00	\$612,000.00	\$0.00	\$245,646.70	\$366,353.30
Dell Rapids (07)	\$1,200,000.00	\$100,000.00	\$0.00	\$399,264.00	\$700,736.00	\$1,200,000.00	\$0.00	\$593,258.74	\$606,741.26
Dell Rapids (08)	\$2,386,000.00	\$1,245,072.00	\$531,494.00	\$0.00	\$198,818.00	\$1,975,384.00	\$0.00	\$223,006.96	\$1,752,377.04
Dell Rapids (09)	\$2,324,000.00	\$0.00	\$0.00	\$241,715.00	\$2,050,000.00	\$2,291,715.00	\$0.00	\$182,584.34	\$2,109,130.66



<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Dell Rapids (09NPS)	\$337,000.00	\$0.00	\$0.00	\$337,000.00	\$0.00	\$337,000.00	\$0.00	\$19,858.62	\$317,141.38
Dell Rapids (10)	\$1,964,000.00	\$792,000.00	\$158,379.00	\$0.00	\$658,122.00	\$1,608,501.00	\$0.00	\$41,893.87	\$1,566,607.13
Dell Rapids (10NPS)	\$213,500.00	\$0.00	\$0.00	\$190,073.00	\$0.00	\$190,073.00	\$0.00	\$154.01	\$189,918.99
Dell Rapids (11)	\$3,534,287.00	\$0.00	\$0.00	\$738,566.00	\$0.00	\$738,566.00	\$0.00	\$0.00	\$738,566.00
Dell Rapids (11NPS)	\$346,587.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dell Rapids (12)	\$845,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delmont (01)	\$1,210,000.00	\$975,811.00	\$234,188.00	\$0.00	\$0.00	\$1,209,999.00	\$1,209,999.00	\$0.00	\$0.00
DeSmet (01)	\$1,196,650.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dimock (01)	\$478,000.00	\$110,000.00	\$70,046.00	\$11,607.00	\$238,000.00	\$429,653.00	\$0.00	\$50,284.91	\$379,368.09
Doland (01)	\$150,000.00	\$0.00	\$0.00	\$0.00	\$82,699.00	\$82,699.00	\$41,349.00	\$20,679.22	\$20,670.78
Dupree (01)	\$450,000.00	\$0.00	\$0.00	\$150,000.00	\$300,000.00	\$450,000.00	\$0.00	\$88,465.95	\$361,534.05
Dupree (02)	\$192,000.00	\$0.00	\$0.00	\$0.00	\$192,000.00	\$192,000.00	\$0.00	\$30,882.80	\$161,117.20
Dupree (03)	\$1,314,452.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Eagle Butte (01)	\$1,561,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Eagle Butte (02)	\$2,410,000.00	\$0.00	\$0.00	\$0.00	\$1,781,743.00	\$1,781,743.00	\$324,277.00	\$234,477.55	\$1,222,988.45
Eagle Butte (03)	\$670,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Elk Point (01)	\$458,000.00	\$381,665.00	\$76,335.00	\$0.00	\$0.00	\$458,000.00	\$0.00	\$458,000.00	\$0.00
Elk Point (02)	\$450,000.00	\$34,145.00	\$57,798.00	\$358,057.00	\$0.00	\$450,000.00	\$0.00	\$450,000.00	\$0.00
Elk Point (03)	\$345,000.00	\$0.00	\$0.00	\$345,000.00	\$0.00	\$345,000.00	\$0.00	\$345,000.00	\$0.00
Elk Point (04)	\$100,000.00	\$0.00	\$0.00	\$31,993.00	\$68,007.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
Elk Point (05)	\$150,000.00	\$100,000.00	\$5,581.00	\$0.00	\$44,419.00	\$150,000.00	\$0.00	\$150,000.00	\$0.00
Elk Point (06)	\$931,700.00	\$93,170.00	\$0.00	\$18,419.00	\$496,251.00	\$607,840.00	\$60,784.00	\$381,661.08	\$165,394.92
Elk Point (07)	\$235,000.00	\$0.00	\$0.00	\$0.00	\$132,455.00	\$132,455.00	\$0.00	\$10,418.59	\$122,036.41
Elk Point (08)	\$593,000.00	\$0.00	\$0.00	\$500,664.00	\$0.00	\$500,664.00	\$0.00	\$14,246.07	\$486,417.93
Elkton (01)	\$400,000.00	\$130,000.00	\$125,000.00	\$140,464.00	\$110,000.00	\$505,464.00	\$130,000.00	\$207,896.80	\$167,567.20
Elkton (02)	\$1,206,000.00	\$0.00	\$0.00	\$581,950.00	\$546,000.00	\$1,127,950.00	\$0.00	\$43,447.51	\$1,084,502.49
Elkton (03)	\$383,000.00	\$0.00	\$0.00	\$337,748.00	\$0.00	\$337,748.00	\$0.00	\$3,196.01	\$334,551.99
Elkton (04)	\$936,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ellsworth Development Authority (01A)	\$8,000,000.00	\$420,837.00	\$579,163.00	\$2,525,000.00	\$4,475,000.00	\$8,000,000.00	\$0.00	\$8,000,000.00	\$0.00
Ellsworth Development Authority (01B)	\$8,000,000.00	\$8,000,000.00	\$0.00	\$0.00	\$0.00	\$8,000,000.00	\$0.00	\$8,000,000.00	\$0.00
Ellsworth Development Authority (02A)	\$1,703,000.00	\$232,515.00	\$317,485.00	\$450,000.00	\$703,000.00	\$1,703,000.00	\$0.00	\$1,703,000.00	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Ellsworth Development Authority (02B)	\$5,109,000.00	\$5,109,000.00	\$0.00	\$0.00	\$0.00	\$5,109,000.00	\$0.00	\$5,109,000.00	\$0.00
Emery (02)	\$374,100.00	\$0.00	\$0.00	\$112,741.00	\$0.00	\$112,741.00	\$0.00	\$0.00	\$112,741.00
Enemy Swim Sanitary District (01)	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ethan (01)	\$500,000.00	\$10,147.00	\$158,193.00	\$250,000.00	\$71,009.00	\$489,349.00	\$0.00	\$100,865.07	\$388,483.93
Eureka (01)	\$1,494,000.00	\$253,685.00	\$0.00	\$185,470.00	\$944,000.00	\$1,383,155.00	\$0.00	\$627,322.51	\$755,832.49
Faulkton (01)	\$902,000.00	\$54,280.00	\$97,720.00	\$638,879.00	\$0.00	\$790,879.00	\$0.00	\$163,016.21	\$627,862.79
Flandreau (01)	\$2,776,087.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fort Pierre (01)	\$330,294.00	\$275,243.00	\$55,051.00	\$0.00	\$0.00	\$330,294.00	\$0.00	\$330,294.00	\$0.00
Fort Pierre (02)	\$462,500.00	\$0.00	\$0.00	\$462,500.00	\$0.00	\$462,500.00	\$0.00	\$462,500.00	\$0.00
Fort Pierre (03)	\$450,000.00	\$0.00	\$0.00	\$443,223.00	\$0.00	\$443,223.00	\$0.00	\$390,934.50	\$52,288.50
Fort Pierre (04)	\$374,620.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fort Pierre (05)	\$900,000.00	\$0.00	\$0.00	\$73,135.00	\$422,414.00	\$495,549.00	\$0.00	\$285,012.26	\$210,536.74
Fort Pierre (06)	\$266,000.00	\$0.00	\$0.00	\$190,000.00	\$76,000.00	\$266,000.00	\$50,000.00	\$50,120.34	\$165,879.66
Fort Pierre (07)	\$3,701,000.00	\$0.00	\$0.00	\$3,101,000.00	\$492,100.00	\$3,593,100.00	\$0.00	\$82,771.56	\$3,510,328.44
Freeman (01)	\$300,000.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Freeman (02)	\$800,000.00	\$429,651.00	\$370,349.00	\$0.00	\$0.00	\$800,000.00	\$0.00	\$800,000.00	\$0.00
Freeman (03)	\$1,536,000.00	\$446,048.00	\$53,952.00	\$0.00	\$500,000.00	\$1,000,000.00	\$0.00	\$365,388.42	\$634,611.58
Garretson (01)	\$510,000.00	\$249,999.00	\$50,001.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Garretson (02)	\$507,445.00	\$226,938.00	\$2,027.00	\$0.00	\$274,274.00	\$503,239.00	\$0.00	\$309,755.73	\$193,483.27
Garretson (03)	\$1,160,000.00	\$0.00	\$0.00	\$0.00	\$1,160,000.00	\$1,160,000.00	\$0.00	\$131,089.46	\$1,028,910.54
Garretson (04)	\$917,000.00	\$0.00	\$0.00	\$0.00	\$917,000.00	\$917,000.00	\$0.00	\$79,463.40	\$837,536.60
Garretson (05)	\$2,593,000.00	\$0.00	\$0.00	\$0.00	\$300,678.00	\$300,678.00	\$0.00	\$0.00	\$300,678.00
Gary (01)	\$2,015,822.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gayville (01)	\$275,000.00	\$225,840.00	\$37,132.00	\$0.00	\$0.00	\$262,972.00	\$0.00	\$262,972.00	\$0.00
Gayville (02)	\$1,364,900.00	\$0.00	\$0.00	\$685,505.00	\$0.00	\$685,505.00	\$0.00	\$0.00	\$685,505.00
Geddes (01)	\$1,186,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gettysburg (01)	\$624,000.00	\$0.00	\$0.00	\$0.00	\$535,758.00	\$535,758.00	\$0.00	\$318,224.60	\$217,533.40
Green Valley Sanitary District (01)	\$2,763,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gregory (01)	\$357,000.00	\$0.00	\$134,896.00	\$0.00	\$106,678.00	\$241,574.00	\$0.00	\$143,487.95	\$98,086.05
Gregory (02)	\$259,000.00	\$226,567.00	\$3,391.00	\$0.00	\$0.00	\$229,958.00	\$0.00	\$210,865.60	\$19,092.40
Gregory (03)	\$260,000.00	\$0.00	\$0.00	\$0.00	\$260,000.00	\$260,000.00	\$0.00	\$57,392.07	\$202,607.93

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Gregory (04)	\$3,116,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Groton (01)	\$192,000.00	\$157,935.00	\$31,589.00	\$0.00	\$0.00	\$189,524.00	\$0.00	\$189,524.00	\$0.00
Groton (02)	\$106,000.00	\$62,190.00	\$12,440.00	\$0.00	\$0.00	\$74,630.00	\$0.00	\$74,630.00	\$0.00
Groton (03)	\$635,000.00	\$392,342.00	\$78,467.00	\$0.00	\$0.00	\$470,809.00	\$0.00	\$470,809.00	\$0.00
Groton (04)	\$163,775.00	\$0.00	\$0.00	\$1,266,468.00	(\$1,139,820.00)	\$126,648.00	\$0.00	\$126,648.00	\$0.00
Groton (05)	\$440,000.00	\$0.00	\$0.00	\$440,000.00	\$0.00	\$440,000.00	\$0.00	\$440,000.00	\$0.00
Groton (06)	\$150,000.00	\$0.00	\$5,090.00	\$0.00	\$51,278.00	\$56,368.00	\$0.00	\$56,368.00	\$0.00
Groton (07)	\$907,700.00	\$299,500.00	\$0.00	\$11,413.00	\$0.00	\$310,913.00	\$131,827.00	\$179,086.00	\$0.00
Groton (08)	\$322,000.00	\$180,120.00	\$0.00	\$26,859.00	\$0.00	\$206,979.00	\$51,744.00	\$155,235.00	\$0.00
Groton (09)	\$485,000.00	\$0.00	\$0.00	\$249,240.00	\$0.00	\$249,240.00	\$0.00	\$249,240.00	\$0.00
Harrisburg (01)	\$520,000.00	\$422,732.00	\$84,545.00	\$0.00	\$0.00	\$507,277.00	\$0.00	\$507,277.00	\$0.00
Harrisburg (02)	\$3,941,200.00	\$3,941,200.00	\$0.00	\$0.00	\$0.00	\$3,941,200.00	\$3,941,200.00	\$0.00	\$0.00
Harrisburg (03)	\$5,911,800.00	\$709,385.00	\$590,615.00	\$3,071.00	\$1,240,965.00	\$2,544,036.00	\$0.00	\$773,277.76	\$1,770,758.24
Harrisburg (04)	\$1,435,340.00	\$0.00	\$275,000.00	\$238,714.00	\$165,503.00	\$679,217.00	\$0.00	\$279,078.38	\$400,138.62
Harrisburg (05)	\$1,783,760.00	\$0.00	\$540,000.00	\$577,388.00	\$285,588.00	\$1,402,976.00	\$0.00	\$619,021.87	\$783,954.13
Harrisburg (06)	\$2,577,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harrisburg (07)	\$24,487,000.00	\$9,132,500.00	\$2,520,183.00	\$5,694,052.00	\$6,100,000.00	\$23,446,735.00	\$0.00	\$1,468,297.04	\$21,978,437.96
Harrisburg (08)	\$8,393,896.00	\$0.00	\$0.00	\$0.00	\$3,553,178.00	\$3,553,178.00	\$0.00	\$0.00	\$3,553,178.00
Harrisburg (09)	\$11,709,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harrold (01)	\$170,000.00	\$0.00	\$0.00	\$0.00	\$162,372.00	\$162,372.00	\$0.00	\$162,372.00	\$0.00
Hartford (01)	\$504,000.00	\$471,591.00	\$32,409.00	\$0.00	\$0.00	\$504,000.00	\$0.00	\$504,000.00	\$0.00
Hartford (02)	\$690,804.00	\$623,704.00	\$67,100.00	\$0.00	\$0.00	\$690,804.00	\$0.00	\$690,804.00	\$0.00
Hartford (03)	\$300,000.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Hartford (04)	\$550,035.00	\$0.00	\$0.00	\$550,035.00	\$0.00	\$550,035.00	\$0.00	\$550,035.00	\$0.00
Hartford (05)	\$583,000.00	\$481,720.00	\$41,909.00	\$0.00	\$0.00	\$523,629.00	\$0.00	\$390,196.64	\$133,432.36
Hartford (06)	\$1,482,000.00	\$0.00	\$0.00	\$330,000.00	\$1,152,000.00	\$1,482,000.00	\$0.00	\$205,334.34	\$1,276,665.66
Hartford (07)	\$1,334,000.00	\$0.00	\$0.00	\$1,334,000.00	\$0.00	\$1,334,000.00	\$0.00	\$21,720.47	\$1,312,279.53
Hartford (08)	\$7,181,432.00	\$0.00	\$0.00	\$929,091.00	\$2,863,952.00	\$3,793,043.00	\$0.00	\$0.00	\$3,793,043.00
Hartford (09)	\$5,750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hecla (01)	\$143,390.00	\$14,339.00	\$0.00	\$87,570.00	\$0.00	\$101,909.00	\$10,191.00	\$49,967.94	\$41,750.06
Hecla (02)	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Henry (01)	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hermosa (01)	\$303,604.00	\$0.00	\$0.00	\$0.00	\$292,156.00	\$292,156.00	\$0.00	\$292,156.00	\$0.00
Hermosa (02)	\$698,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Herreid (01)	\$694,300.00	\$0.00	\$0.00	\$0.00	\$694,300.00	\$694,300.00	\$0.00	\$176,111.63	\$518,188.37
Highmore (01)	\$262,300.00	\$0.00	\$0.00	\$262,300.00	\$0.00	\$262,300.00	\$0.00	\$262,300.00	\$0.00
Highmore (02)	\$679,000.00	\$0.00	\$0.00	\$0.00	\$538,871.00	\$538,871.00	\$0.00	\$538,871.00	\$0.00
Hosmer (01)	\$968,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hot Springs (01)	\$196,930.00	\$164,108.00	\$32,822.00	\$0.00	\$0.00	\$196,930.00	\$0.00	\$196,930.00	\$0.00
Hot Springs (01NPS)	\$930,000.00	\$774,999.00	\$155,001.00	\$0.00	\$0.00	\$930,000.00	\$0.00	\$930,000.00	\$0.00
Hot Springs (02)	\$1,453,000.00	\$0.00	\$0.00	\$642,542.00	\$584,790.00	\$1,227,332.00	\$0.00	\$599,643.62	\$627,688.38
Hoven (01)	\$656,000.00	\$0.00	\$0.00	\$0.00	\$470,351.00	\$470,351.00	\$0.00	\$72,901.08	\$397,449.92
Howard (01)	\$1,764,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Howard (02)	\$2,472,000.00	\$0.00	\$0.00	\$544,310.00	\$55,072.00	\$599,382.00	\$0.00	\$0.00	\$599,382.00
Hudson (01)	\$898,000.00	\$0.00	\$0.00	\$332,062.00	\$356,842.00	\$688,904.00	\$0.00	\$20,814.06	\$668,089.94
Hudson (02)	\$656,180.00	\$0.00	\$0.00	\$0.00	\$278,025.00	\$278,025.00	\$0.00	\$0.00	\$278,025.00
Hudson (03)	\$648,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Humboldt (01)	\$417,200.00	\$0.00	\$0.00	\$0.00	\$340,287.00	\$340,287.00	\$0.00	\$50,561.62	\$289,725.38
Humboldt (02)	\$272,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Humboldt (03)	\$1,876,000.00	\$364,271.00	\$35,729.00	\$0.00	\$1,476,000.00	\$1,876,000.00	\$0.00	\$142,324.42	\$1,733,675.58
Humboldt (04)	\$290,000.00	\$0.00	\$0.00	\$0.00	\$113,477.00	\$113,477.00	\$0.00	\$34,427.48	\$79,049.52
Humboldt (05)	\$420,150.00	\$0.00	\$0.00	\$192,369.00	\$0.00	\$192,369.00	\$0.00	\$0.00	\$192,369.00
Humboldt (06)	\$330,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hurley (01)	\$835,964.00	\$0.00	\$0.00	\$134,430.00	\$701,534.00	\$835,964.00	\$0.00	\$206,229.68	\$629,734.32
Hurley (02)	\$188,000.00	\$0.00	\$0.00	\$188,000.00	\$0.00	\$188,000.00	\$0.00	\$5,680.07	\$182,319.93
Huron (01)	\$1,656,000.00	\$1,379,999.00	\$276,001.00	\$0.00	\$0.00	\$1,656,000.00	\$0.00	\$1,656,000.00	\$0.00
Huron (02)	\$750,000.00	\$591,496.00	\$110,501.00	\$0.00	\$0.00	\$701,997.00	\$0.00	\$701,997.00	\$0.00
Huron (03)	\$2,700,000.00	\$1,547,356.00	\$309,472.00	\$0.00	\$0.00	\$1,856,828.00	\$0.00	\$1,856,828.00	\$0.00
Huron (04)	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Huron (05)	\$14,946,000.00	\$129,300.00	\$28,385.00	\$9,540,770.00	\$988,579.00	\$10,687,034.00	\$0.00	\$388,501.75	\$10,298,532.25
Interior (01)	\$250,000.00	\$0.00	\$0.00	\$0.00	\$246,721.00	\$246,721.00	\$0.00	\$64,311.97	\$182,409.03
Ipswich (01)	\$1,951,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Ipswich (02)	\$814,112.00	\$0.00	\$0.00	\$368,111.00	\$0.00	\$368,111.00	\$0.00	\$0.00	\$368,111.00
Ipswich (03)	\$390,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Irene (01)	\$656,000.00	\$0.00	\$0.00	\$0.00	\$613,952.00	\$613,952.00	\$0.00	\$112,315.62	\$501,636.38
Irene (02)	\$3,392,000.00	\$0.00	\$0.00	\$660,000.00	\$2,732,000.00	\$3,392,000.00	\$2,548,000.00	\$51,799.39	\$792,200.61
Irene (03)	\$87,600.00	\$0.00	\$0.00	\$0.00	\$87,600.00	\$87,600.00	\$0.00	\$0.00	\$87,600.00
Iroquois (01)	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Isabel (01)	\$828,204.00	\$0.00	\$0.00	\$111,647.00	\$0.00	\$111,647.00	\$0.00	\$0.00	\$111,647.00
Java (01)	\$438,325.00	\$108,091.00	\$0.00	\$14,726.00	\$270,435.00	\$393,252.00	\$92,807.00	\$74,119.44	\$226,325.56
Jefferson (01)	\$320,000.00	\$0.00	\$0.00	\$166,084.00	\$0.00	\$166,084.00	\$0.00	\$157,546.72	\$8,537.28
Kadoka (01)	\$1,831,593.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kadoka (02)	\$800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kennebec (01)	\$723,000.00	\$190,000.00	\$64,000.00	\$165,079.00	\$223,000.00	\$642,079.00	\$0.00	\$83,883.86	\$558,195.14
Kennebec (02)	\$437,000.00	\$25,000.00	\$3,362.00	\$0.00	\$362,000.00	\$390,362.00	\$0.00	\$58,098.16	\$332,263.84
Kennebec (03)	\$666,500.00	\$0.00	\$0.00	\$666,500.00	\$0.00	\$666,500.00	\$0.00	\$0.00	\$666,500.00
Keystone (01)	\$431,000.00	\$0.00	\$0.00	\$64,384.00	\$364,756.00	\$429,140.00	\$0.00	\$79,888.40	\$349,251.60
Kimball (01)	\$1,095,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Byron Sanitary District (01)	\$3,475,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Byron Watershed District (01)	\$1,843,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Cochrane Sanitary District (01)	\$80,000.00	\$66,667.00	\$13,333.00	\$0.00	\$0.00	\$80,000.00	\$0.00	\$80,000.00	\$0.00
Lake Cochrane Sanitary District (02)	\$160,000.00	\$0.00	\$0.00	\$156,111.00	\$0.00	\$156,111.00	\$0.00	\$156,111.00	\$0.00
Lake Madison Sanitary District (01)	\$330,000.00	\$275,000.00	\$55,000.00	\$0.00	\$0.00	\$330,000.00	\$0.00	\$330,000.00	\$0.00
Lake Madison Sanitary District (02)	\$875,000.00	\$0.00	\$0.00	\$605,879.00	\$7,540.00	\$613,419.00	\$0.00	\$613,419.00	\$0.00
Lake Madison Sanitary District (03)	\$428,000.00	\$100,000.00	\$28,000.00	\$0.00	\$300,000.00	\$428,000.00	\$0.00	\$71,675.63	\$356,324.37
Lake Norden (01)	\$1,285,000.00	\$0.00	\$0.00	\$0.00	\$923,366.00	\$923,366.00	\$0.00	\$98,394.56	\$824,971.44
Lake Norden (02)	\$671,000.00	\$330,000.00	\$62,315.00	\$92,619.00	\$0.00	\$484,934.00	\$0.00	\$26,655.36	\$458,278.64
Lake Norden (03)	\$1,435,000.00	\$0.00	\$0.00	\$0.00	\$1,331,455.00	\$1,331,455.00	\$487,311.00	\$0.00	\$844,144.00
Lake Norden (04)	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Poinsett Sanitary District (01)	\$590,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Poinsett Sanitary District (02)	\$1,094,700.00	\$357,407.00	\$106,374.00	\$0.00	\$630,919.00	\$1,094,700.00	\$0.00	\$407,173.88	\$687,526.12
Lake Poinsett Sanitary District (03)	\$3,075,000.00	\$486,245.00	\$62,070.00	\$165,356.00	\$1,700,000.00	\$2,413,671.00	\$1,257,522.00	\$304,271.90	\$851,877.10
Lake Poinsett Sanitary District (04)	\$1,917,000.00	\$420,000.00	\$126,638.00	\$25,109.00	\$1,255,469.00	\$1,827,216.00	\$0.00	\$227,936.82	\$1,599,279.18

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Lake Poinsett Sanitary District (05)	\$1,809,749.00	\$0.00	\$0.00	\$374,066.00	\$0.00	\$374,066.00	\$0.00	\$0.00	\$374,066.00
Lake Preston (01)	\$758,000.00	\$0.00	\$0.00	\$309,788.00	\$437,987.00	\$747,775.00	\$0.00	\$10,320.15	\$737,454.85
Lake Preston (02)	\$582,325.00	\$0.00	\$0.00	\$275,918.00	\$0.00	\$275,918.00	\$0.00	\$0.00	\$275,918.00
Lake Preston (03)	\$2,653,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lead (01)	\$186,409.00	\$155,341.00	\$31,068.00	\$0.00	\$0.00	\$186,409.00	\$0.00	\$186,409.00	\$0.00
Lead (02)	\$500,770.00	\$406,506.00	\$94,264.00	\$0.00	\$0.00	\$500,770.00	\$0.00	\$500,770.00	\$0.00
Lead (03)	\$405,000.00	\$353,839.00	\$21,459.00	\$0.00	\$0.00	\$375,298.00	\$0.00	\$375,298.00	\$0.00
Lead (04)	\$239,200.00	\$199,333.00	\$39,867.00	\$0.00	\$0.00	\$239,200.00	\$0.00	\$239,200.00	\$0.00
Lead (05)	\$333,700.00	\$0.00	\$0.00	\$220,029.00	\$0.00	\$220,029.00	\$0.00	\$201,722.06	\$18,306.94
Lead (06)	\$240,000.00	\$0.00	\$0.00	\$99,039.00	\$140,961.00	\$240,000.00	\$0.00	\$164,385.12	\$75,614.88
Lead (07)	\$200,000.00	\$0.00	\$0.00	\$192,541.00	\$0.00	\$192,541.00	\$48,135.00	\$78,049.15	\$66,356.85
Lead (08)	\$937,000.00	\$71,286.00	\$114,636.00	\$195,932.00	\$448,000.00	\$829,854.00	\$0.00	\$271,050.53	\$558,803.47
Lead (09)	\$427,000.00	\$0.00	\$0.00	\$0.00	\$342,380.00	\$342,380.00	\$0.00	\$342,380.00	\$0.00
Lead-Deadwood Sanitary District (01)	\$110,000.00	\$89,046.00	\$17,809.00	\$0.00	\$0.00	\$106,855.00	\$0.00	\$106,855.00	\$0.00
Lead-Deadwood Sanitary District (02)	\$634,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lemmon (01)	\$427,100.00	\$355,916.00	\$71,184.00	\$0.00	\$0.00	\$427,100.00	\$0.00	\$427,100.00	\$0.00
Lennox (01)	\$350,000.00	\$291,664.00	\$58,336.00	\$0.00	\$0.00	\$350,000.00	\$0.00	\$350,000.00	\$0.00
Lennox (02)	\$600,000.00	\$486,447.00	\$97,288.00	\$0.00	\$0.00	\$583,735.00	\$0.00	\$583,735.00	\$0.00
Lennox (03)	\$1,565,760.00	\$1,565,760.00	\$0.00	\$0.00	\$0.00	\$1,565,760.00	\$1,565,760.00	\$0.00	\$0.00
Lennox (04)	\$1,230,240.00	\$264,847.00	\$465,393.00	\$462,033.00	\$750,000.00	\$1,942,273.00	\$122,945.00	\$549,174.53	\$1,270,153.47
Lennox (05)	\$1,290,000.00	\$0.00	\$0.00	\$25,000.00	\$1,265,000.00	\$1,290,000.00	\$0.00	\$249,004.38	\$1,040,995.62
Lennox (06)	\$1,873,000.00	\$520,000.00	\$175,297.00	\$58,450.00	\$1,100,000.00	\$1,853,747.00	\$0.00	\$209,274.97	\$1,644,472.03
Lennox (07)	\$1,496,000.00	\$590,000.00	\$156,000.00	\$0.00	\$750,000.00	\$1,496,000.00	\$0.00	\$122,612.45	\$1,373,387.55
Lennox (08)	\$1,000,000.00	\$0.00	\$0.00	\$117,082.00	\$702,934.00	\$820,016.00	\$0.00	\$45,593.82	\$774,422.18
Lennox (09)	\$2,299,000.00	\$0.00	\$0.00	\$785,086.00	\$370,307.00	\$1,155,393.00	\$0.00	\$13,415.16	\$1,141,977.84
Lennox (10)	\$3,275,550.00	\$0.00	\$0.00	\$595,846.00	\$995,553.00	\$1,591,399.00	\$0.00	\$0.00	\$1,591,399.00
Lesterville (01)	\$546,700.00	\$0.00	\$0.00	\$124,500.00	\$0.00	\$124,500.00	\$0.00	\$0.00	\$124,500.00
Letcher (01)	\$775,000.00	\$0.00	\$0.00	\$58,450.00	\$683,924.00	\$742,374.00	\$263,542.00	\$87,586.83	\$391,245.17
Madison (01)	\$150,000.00	\$99,512.00	\$19,904.00	\$0.00	\$0.00	\$119,416.00	\$0.00	\$119,416.00	\$0.00
Madison (02)	\$5,343,256.00	\$158,000.00	\$19,786.00	\$15,959.00	\$4,793,051.00	\$4,986,796.00	\$0.00	\$3,351,049.14	\$1,635,746.86
Madison (03)	\$3,287,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Madison (04)	\$3,073,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Madison (05)	\$3,284,680.00	\$0.00	\$0.00	\$231,071.00	\$0.00	\$231,071.00	\$0.00	\$0.00	\$231,071.00
Madison (06)	\$2,692,547.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Marion (01)	\$1,710,000.00	\$50,000.00	\$100,000.00	\$47,908.00	\$1,510,000.00	\$1,707,908.00	\$0.00	\$552,866.77	\$1,155,041.23
Marion (02)	\$522,000.00	\$299,406.00	\$75,594.00	\$0.00	\$76,642.00	\$451,642.00	\$85,811.00	\$365,831.00	\$0.00
Marion (03)	\$420,000.00	\$0.00	\$0.00	\$420,000.00	\$0.00	\$420,000.00	\$0.00	\$12,689.61	\$407,310.39
Marion (04)	\$134,655.00	\$0.00	\$0.00	\$0.00	\$134,655.00	\$134,655.00	\$0.00	\$0.00	\$134,655.00
Martin (01)	\$237,250.00	\$0.00	\$0.00	\$142,732.00	\$0.00	\$142,732.00	\$0.00	\$142,732.00	\$0.00
McCook Lake Sanitary District (01)	\$641,935.00	\$596,631.00	\$45,304.00	\$0.00	\$0.00	\$641,935.00	\$0.00	\$641,935.00	\$0.00
McLaughlin (01)	\$1,145,675.00	\$69,391.00	\$80,609.00	\$542,719.00	\$357,705.00	\$1,050,424.00	\$137,605.00	\$206,995.01	\$705,823.99
Mellette (01)	\$286,000.00	\$0.00	\$0.00	\$286,000.00	\$0.00	\$286,000.00	\$0.00	\$19,316.94	\$266,683.06
Menno (01)	\$240,000.00	\$191,500.00	\$0.00	\$0.00	\$0.00	\$191,500.00	\$0.00	\$103,502.66	\$87,997.34
Menno (02)	\$1,230,000.00	\$17,517.00	\$182,483.00	\$465,777.00	\$505,000.00	\$1,170,777.00	\$0.00	\$257,314.73	\$913,462.27
Milbank (01)	\$3,515,000.00	\$2,380,838.00	\$0.00	\$920,530.00	\$75,271.00	\$3,376,639.00	\$2,171,179.00	\$1,205,460.00	\$0.00
Milbank (02)	\$1,000,000.00	\$0.00	\$0.00	\$261,306.00	\$0.00	\$261,306.00	\$0.00	\$261,306.00	\$0.00
Miller (01)	\$3,541,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miller (02)	\$1,958,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miller (03)	\$1,875,000.00	\$0.00	\$0.00	\$0.00	\$1,875,000.00	\$1,875,000.00	\$0.00	\$190,184.46	\$1,684,815.54
Miller (04)	\$1,900,000.00	\$0.00	\$0.00	\$871,745.00	\$1,000,000.00	\$1,871,745.00	\$0.00	\$78,280.76	\$1,793,464.24
Miller (05)	\$683,579.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mina Lake Sanitary District (01)	\$559,000.00	\$0.00	\$0.00	\$146,932.00	\$284,871.00	\$431,803.00	\$0.00	\$43,739.94	\$388,063.06
Mission Hill (01)	\$552,966.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (01)	\$2,000,000.00	\$0.00	\$0.00	\$1,543,405.00	\$0.00	\$1,543,405.00	\$0.00	\$1,543,405.00	\$0.00
Mitchell (02)	\$1,320,000.00	\$0.00	\$0.00	\$1,320,000.00	\$0.00	\$1,320,000.00	\$0.00	\$1,207,610.43	\$112,389.57
Mitchell (03)	\$1,534,224.00	\$452,184.00	\$66,471.00	\$0.00	\$1,015,569.00	\$1,534,224.00	\$0.00	\$967,093.59	\$567,130.41
Mitchell (03NPS)	\$148,523.00	\$0.00	\$0.00	\$148,523.00	\$0.00	\$148,523.00	\$0.00	\$88,665.80	\$59,857.20
Mitchell (04)	\$800,000.00	\$482,271.00	\$0.00	\$61,176.00	\$0.00	\$543,447.00	\$0.00	\$231,417.08	\$312,029.92
Mitchell (05)	\$7,832,000.00	\$910,875.00	\$189,125.00	\$563,478.00	\$5,882,000.00	\$7,545,478.00	\$0.00	\$1,004,235.08	\$6,541,242.92
Mitchell (05NPS)	\$780,750.00	\$0.00	\$0.00	\$780,750.00	\$0.00	\$780,750.00	\$0.00	\$84,227.15	\$696,522.85
Mitchell (06)	\$3,575,000.00	\$2,810,447.00	\$461,902.00	\$0.00	\$300,000.00	\$3,572,349.00	\$0.00	\$521,573.94	\$3,050,775.06
Mitchell (06NPS)	\$356,000.00	\$0.00	\$0.00	\$99,529.00	\$0.00	\$99,529.00	\$0.00	\$1,097.00	\$98,432.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Mitchell (07)	\$4,200,000.00	\$0.00	\$0.00	\$844,480.00	\$155,520.00	\$1,000,000.00	\$0.00	\$44,294.92	\$955,705.08
Mitchell (07NPS)	\$311,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (08)	\$1,500,000.00	\$0.00	\$0.00	\$1,396,773.00	\$103,227.00	\$1,500,000.00	\$0.00	\$39,803.15	\$1,460,196.85
Mitchell (08NPS)	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (09)	\$10,000,000.00	\$0.00	\$0.00	\$6,056,335.00	\$7,804,319.00	\$13,860,654.00	\$0.00	\$0.00	\$13,860,654.00
Mitchell (09NPS)	\$1,087,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (10)	\$12,899,436.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (11)	\$4,760,000.00	\$0.00	\$0.00	\$0.00	\$128,437.00	\$128,437.00	\$0.00	\$0.00	\$128,437.00
Mitchell (12)	\$1,245,000.00	\$0.00	\$0.00	\$0.00	\$1,040,000.00	\$1,040,000.00	\$0.00	\$12,468.93	\$1,027,531.07
Mitchell (13)	\$13,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mobridge (01)	\$1,500,000.00	\$1,250,000.00	\$250,000.00	\$0.00	\$0.00	\$1,500,000.00	\$0.00	\$1,500,000.00	\$0.00
Mobridge (02)	\$158,000.00	\$0.00	\$158,000.00	\$0.00	\$0.00	\$158,000.00	\$0.00	\$158,000.00	\$0.00
Mobridge (03)	\$1,355,000.00	\$1,265,857.00	\$84,143.00	\$0.00	\$0.00	\$1,350,000.00	\$0.00	\$1,350,000.00	\$0.00
Mobridge (04)	\$764,000.00	\$0.00	\$0.00	\$3,425.00	\$700,000.00	\$703,425.00	\$0.00	\$703,425.00	\$0.00
Mobridge (05)	\$1,475,000.00	\$358,360.00	\$116,640.00	\$35,000.00	\$965,000.00	\$1,475,000.00	\$0.00	\$420,867.66	\$1,054,132.34
Mobridge (06)	\$7,350,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Montrose (01)	\$142,621.00	\$0.00	\$0.00	\$34,988.00	\$0.00	\$34,988.00	\$0.00	\$34,988.00	\$0.00
Montrose (02)	\$804,000.00	\$160,400.00	\$0.00	\$206,790.00	\$400,000.00	\$767,190.00	\$160,400.00	\$178,769.22	\$428,020.78
Montrose (03)	\$545,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Montrose (04)	\$1,008,000.00	\$0.00	\$0.00	\$263,200.00	\$100,000.00	\$363,200.00	\$0.00	\$12,229.76	\$350,970.24
Mount Vernon (01)	\$2,300,000.00	\$1,050,000.00	\$0.00	\$975,345.00	\$274,655.00	\$2,300,000.00	\$1,050,000.00	\$343,579.59	\$906,420.41
Newell (01)	\$347,900.00	\$0.00	\$0.00	\$95,279.00	\$48,847.00	\$144,126.00	\$0.00	\$0.00	\$144,126.00
Niche Sanitary District (01)	\$220,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nisland (01)	\$204,000.00	\$0.00	\$0.00	\$0.00	\$204,000.00	\$204,000.00	\$0.00	\$169,847.68	\$34,152.32
North Brookings Sanitary and Water District (01)	\$1,597,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
North Sioux City (01)	\$239,650.00	\$203,822.00	\$35,828.00	\$0.00	\$0.00	\$239,650.00	\$0.00	\$239,650.00	\$0.00
North Sioux City (02)	\$646,000.00	\$538,333.00	\$107,667.00	\$0.00	\$0.00	\$646,000.00	\$0.00	\$646,000.00	\$0.00
North Sioux City (03)	\$5,351,110.00	\$0.00	\$0.00	\$2,156,843.00	\$661,893.00	\$2,818,736.00	\$0.00	\$0.00	\$2,818,736.00
Northdale Sanitary District (01)	\$315,000.00	\$213,649.00	\$42,731.00	\$0.00	\$0.00	\$256,380.00	\$0.00	\$256,380.00	\$0.00
Northville (01)	\$238,300.00	\$0.00	\$0.00	\$11,405.00	\$100,000.00	\$111,405.00	\$0.00	\$27,483.37	\$83,921.63
Onida (01)	\$2,400,000.00	\$0.00	\$0.00	\$115,000.00	\$2,285,000.00	\$2,400,000.00	\$0.00	\$301,681.24	\$2,098,318.76



Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Onida (02)	\$1,426,000.00	\$195,000.00	\$55,376.00	\$775,624.00	\$400,000.00	\$1,426,000.00	\$0.00	\$60,160.04	\$1,365,839.96
Parker (01)	\$824,000.00	\$0.00	\$0.00	\$430,000.00	\$0.00	\$430,000.00	\$0.00	\$394,222.53	\$35,777.47
Parker (02)	\$620,000.00	\$233,085.00	\$116,764.00	\$10,652.00	\$120,000.00	\$480,501.00	\$0.00	\$350,193.04	\$130,307.96
Parker (03)	\$700,900.00	\$475,450.00	\$0.00	\$0.00	\$218,879.00	\$694,329.00	\$471,450.00	\$71,066.96	\$151,812.04
Parker (04)	\$295,000.00	\$0.00	\$0.00	\$30,800.00	\$172,457.00	\$203,257.00	\$0.00	\$76,688.50	\$126,568.50
Parker (05)	\$731,000.00	\$0.00	\$0.00	\$0.00	\$615,619.00	\$615,619.00	\$0.00	\$57,379.69	\$558,239.31
Parker (06)	\$2,081,250.00	\$0.00	\$0.00	\$43,304.00	\$386,067.00	\$429,371.00	\$0.00	\$0.00	\$429,371.00
Parker (07)	\$1,669,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parkston (01)	\$650,000.00	\$50,000.00	\$75,000.00	\$0.00	\$510,690.00	\$635,690.00	\$0.00	\$427,234.35	\$208,455.65
Parkston (02)	\$1,926,260.00	\$0.00	\$0.00	\$327,751.00	\$0.00	\$327,751.00	\$0.00	\$0.00	\$327,751.00
Parkston (03)	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Peever (01)	\$1,663,173.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Philip (01)	\$472,000.00	\$378,236.00	\$75,649.00	\$0.00	\$0.00	\$453,885.00	\$0.00	\$453,885.00	\$0.00
Philip (02)	\$325,000.00	\$267,624.00	\$53,503.00	\$0.00	\$0.00	\$321,127.00	\$0.00	\$321,127.00	\$0.00
Philip (03)	\$347,040.00	\$0.00	\$0.00	\$316,423.00	\$0.00	\$316,423.00	\$0.00	\$316,423.00	\$0.00
Philip (04)	\$1,073,300.00	\$0.00	\$0.00	\$67,246.00	\$798,300.00	\$865,546.00	\$0.00	\$201,204.79	\$664,341.21
Philip (05)	\$750,000.00	\$0.00	\$0.00	\$44,122.00	\$560,000.00	\$604,122.00	\$0.00	\$140,431.64	\$463,690.36
Philip (06)	\$536,000.00	\$0.00	\$0.00	\$0.00	\$414,302.00	\$414,302.00	\$0.00	\$41,626.07	\$372,675.93
Philip (07)	\$605,000.00	\$0.00	\$0.00	\$0.00	\$485,821.00	\$485,821.00	\$0.00	\$48,811.75	\$437,009.25
Philip (08)	\$1,395,875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Philip (09)	\$800,342.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pickerel Lake Sanitary District (01)	\$850,000.00	\$708,332.00	\$141,668.00	\$0.00	\$0.00	\$850,000.00	\$0.00	\$850,000.00	\$0.00
Pickerel Lake Sanitary District (02)	\$670,000.00	\$558,332.00	\$111,668.00	\$0.00	\$0.00	\$670,000.00	\$0.00	\$670,000.00	\$0.00
Pickerel Lake Sanitary District (03)	\$805,000.00	\$0.00	\$0.00	\$1,254,261.00	\$0.00	\$1,254,261.00	\$0.00	\$0.00	\$1,254,261.00
Pickstown (01)	\$926,800.00	\$0.00	\$0.00	\$189,785.00	\$0.00	\$189,785.00	\$0.00	\$0.00	\$189,785.00
Pierpont (01)	\$132,000.00	\$0.00	\$0.00	\$74,221.00	\$22,000.00	\$96,221.00	\$86,021.00	\$10,200.00	\$0.00
Pierre (01)	\$600,000.00	\$314,307.00	\$119,669.00	\$0.00	\$0.00	\$433,976.00	\$0.00	\$433,976.00	\$0.00
Pierre (02)	\$4,417,000.00	\$3,680,833.00	\$736,167.00	\$0.00	\$0.00	\$4,417,000.00	\$0.00	\$4,417,000.00	\$0.00
Pierre (03)	\$5,391,260.00	\$4,496,881.00	\$894,379.00	\$0.00	\$0.00	\$5,391,260.00	\$0.00	\$5,391,260.00	\$0.00
Pierre (04)	\$1,378,404.00	\$0.00	\$0.00	\$1,199,832.00	\$0.00	\$1,199,832.00	\$0.00	\$1,179,096.35	\$20,735.65
	\$976,953.00	\$0.00	\$0.00	\$612,159.00	\$0.00	\$612,159.00	\$0.00	\$354,048.97	\$258,110.03

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Pierre (06)	\$817,600.00	\$400,000.00	\$0.00	\$0.00	\$417,600.00	\$817,600.00	\$0.00	\$705,091.68	\$112,508.32
Pierre (07)	\$3,821,000.00	\$793,699.00	\$187,183.00	\$1,227,499.00	\$500,000.00	\$2,708,381.00	\$0.00	\$591,531.69	\$2,116,849.31
Pierre (08)	\$1,450,000.00	\$0.00	\$0.00	\$0.00	\$912,203.00	\$912,203.00	\$0.00	\$499,393.94	\$412,809.06
Pierre (09)	\$15,310,000.00	\$895,000.00	\$192,706.00	\$8,222,294.00	\$6,000,000.00	\$15,310,000.00	\$0.00	\$542,398.98	\$14,767,601.02
Pierre (10)	\$1,303,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plankinton (01)	\$1,005,744.00	\$147,431.00	\$2,569.00	\$0.00	\$855,744.00	\$1,005,744.00	\$150,000.00	\$211,109.17	\$644,634.83
Plankinton (02)	\$240,000.00	\$0.00	\$0.00	\$0.00	\$240,000.00	\$240,000.00	\$0.00	\$102,099.24	\$137,900.76
Plankinton (03)	\$2,510,384.00	\$0.00	\$0.00	\$0.00	\$340,877.00	\$340,877.00	\$0.00	\$0.00	\$340,877.00
Platte (01)	\$1,000,000.00	\$940,518.00	\$35,347.00	\$0.00	\$0.00	\$975,865.00	\$0.00	\$975,865.00	\$0.00
Platte (02)	\$2,300,000.00	\$0.00	\$0.00	\$0.00	\$1,735,634.00	\$1,735,634.00	\$0.00	\$163,606.78	\$1,572,027.22
Platte (03)	\$482,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pollock (01)	\$170,000.00	\$126,350.00	\$25,269.49	\$0.00	\$0.00	\$151,619.49	\$0.00	\$151,619.49	\$0.00
Powder House Pass Community Improvement District (01)	\$2,575,218.00	\$2,575,218.00	\$0.00	\$0.00	\$0.00	\$2,575,218.00	\$0.00	\$483,484.28	\$2,091,733.72
Powder House Pass Community Improvement District (02)	\$2,060,000.00	\$1,703,499.00	\$0.00	\$0.00	\$0.00	\$1,703,499.00	\$0.00	\$203,954.40	\$1,499,544.60
Powder House Pass Community Improvement District (03)	\$7,163,500.00	\$5,296,460.00	\$1,243,020.00	\$0.00	\$0.00	\$6,539,480.00	\$0.00	\$0.00	\$6,539,480.00
Powder House Pass Community Improvement District (04)	\$2,075,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prairie Meadows Sanitary District (01)	\$788,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prairie Meadows Sanitary District (02)	\$588,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Presho (01)	\$4,048,000.00	\$490,000.00	\$210,000.00	\$41,243.00	\$3,306,757.00	\$4,048,000.00	\$1,400,000.00	\$194,041.35	\$2,453,958.65
Rapid City (01)	\$2,637,000.00	\$2,165,049.00	\$314,856.00	\$0.00	\$0.00	\$2,479,905.00	\$0.00	\$2,479,905.00	\$0.00
Rapid City (02)	\$1,138,200.00	\$902,457.00	\$84,228.00	\$0.00	\$0.00	\$986,685.00	\$0.00	\$986,685.00	\$0.00
Rapid City (03)	\$777,500.00	\$534,750.00	\$139,827.00	\$0.00	\$0.00	\$674,577.00	\$0.00	\$674,577.00	\$0.00
Rapid City (04)	\$1,214,861.00	\$1,012,385.00	\$202,476.39	\$0.00	\$0.00	\$1,214,861.39	\$0.00	\$1,214,861.39	\$0.00
Rapid City (05)	\$14,000,000.00	\$0.00	\$2,500,000.00	\$11,500,000.00	\$0.00	\$14,000,000.00	\$0.00	\$14,000,000.00	(\$0.00)
Rapid City (06)	\$5,000,000.00	\$1,155,087.00	\$144,913.00	\$1,062,479.00	\$2,637,521.00	\$5,000,000.00	\$0.00	\$2,802,871.43	\$2,197,128.57
Rapid City (07)	\$101,500,000.00	\$0.00	\$0.00	\$1,146,808.00	\$5,361,662.00	\$6,508,470.00	\$0.00	\$0.00	\$6,508,470.00
Rapid City (08)	\$11,300,000.00	\$0.00	\$0.00	\$2,606,575.00	\$0.00	\$2,606,575.00	\$0.00	\$0.00	\$2,606,575.00
Rapid City (09)	\$35,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rapid Valley Sanitary District (01)	\$614,000.00	\$576,839.00	\$37,161.00	\$0.00	\$0.00	\$614,000.00	\$0.00	\$614,000.00	\$0.00
Rapid Valley Sanitary District (02)	\$460,000.00	\$303,821.00	\$60,762.00	\$0.00	\$0.00	\$364,583.00	\$0.00	\$364,583.00	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Rapid Valley Sanitary District (03)	\$630,000.00	\$525,000.00	\$105,000.00	\$0.00	\$0.00	\$630,000.00	\$0.00	\$630,000.00	\$0.00
Raymond (01)	\$745,000.00	\$745,000.00	\$0.00	\$0.00	\$0.00	\$745,000.00	\$745,000.00	\$0.00	\$0.00
Raymond (02)	\$951,225.00	\$820,038.00	\$0.00	\$0.00	\$0.00	\$820,038.00	\$820,038.00	\$0.00	\$0.00
Redfield (01)	\$333,788.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redfield (02)	\$884,000.00	\$176,307.00	\$71,989.00	\$230,059.00	\$325,068.00	\$803,423.00	\$0.00	\$165,601.90	\$637,821.10
Renner Sanitary District (01)	\$1,147,000.00	\$0.00	\$0.00	\$1,147,000.00	\$0.00	\$1,147,000.00	\$0.00	\$122,128.94	\$1,024,871.06
Richmond Lake Sanitary District (01)	\$414,000.00	\$345,000.00	\$69,000.00	\$0.00	\$0.00	\$414,000.00	\$0.00	\$414,000.00	\$0.00
Richmond Lake Sanitary District (02)	\$226,500.00	\$159,584.00	\$31,916.00	\$0.00	\$0.00	\$191,500.00	\$0.00	\$191,500.00	\$0.00
Richmond Lake Sanitary District (03)	\$193,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Richmond Lake Sanitary District (04)	\$339,800.00	\$0.00	\$0.00	\$0.00	\$275,149.00	\$275,149.00	\$0.00	\$275,149.00	\$0.00
Roscoe (01)	\$358,408.00	\$298,673.00	\$59,735.00	\$0.00	\$0.00	\$358,408.00	\$0.00	\$358,408.00	\$0.00
Roscoe (02)	\$1,600,000.00	\$0.00	\$0.00	\$1,370,000.00	\$230,000.00	\$1,600,000.00	\$0.00	\$85,650.00	\$1,514,350.00
Roscoe (03)	\$220,000.00	\$0.00	\$0.00	\$220,000.00	\$0.00	\$220,000.00	\$0.00	\$220,000.00	\$0.00
Saint Lawrence (01)	\$193,000.00	\$0.00	\$10,353.00	\$0.00	\$137,871.00	\$148,224.00	\$0.00	\$27,652.80	\$120,571.20
Saint Lawrence (02)	\$396,000.00	\$0.00	\$0.00	\$350,840.00	\$0.00	\$350,840.00	\$0.00	\$0.00	\$350,840.00
Saint Lawrence (03)	\$1,138,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Salem (01)	\$307,307.00	\$0.00	\$0.00	\$518,035.00	\$0.00	\$518,035.00	\$0.00	\$518,035.00	\$0.00
Salem (02)	\$387,960.00	\$0.00	\$0.00	\$387,960.00	\$0.00	\$387,960.00	\$0.00	\$387,960.00	\$0.00
Salem (03)	\$2,556,000.00	\$0.00	\$0.00	\$89,704.00	\$2,322,985.00	\$2,412,689.00	\$0.00	\$255,993.50	\$2,156,695.50
Salem (04)	\$1,128,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Salem (05)	\$847,000.00	\$0.00	\$0.00	\$398,651.00	\$0.00	\$398,651.00	\$0.00	\$7,188.43	\$391,462.57
Salem (06)	\$1,892,800.00	\$0.00	\$0.00	\$292,914.00	\$148,064.00	\$440,978.00	\$0.00	\$0.00	\$440,978.00
Salem (07)	\$1,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Scotland (01)	\$250,000.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00
Scotland (02)	\$945,930.00	\$0.00	\$0.00	\$0.00	\$804,740.00	\$804,740.00	\$0.00	\$221,193.42	\$583,546.58
Selby (01)	\$700,000.00	\$503,974.00	\$196,026.00	\$0.00	\$0.00	\$700,000.00	\$700,000.00	\$0.00	\$0.00
Seneca (01)	\$183,650.00	\$0.00	\$0.00	\$182,108.00	\$0.00	\$182,108.00	\$0.00	\$0.00	\$182,108.00
Sinai (01)	\$500,000.00	\$23,241.00	\$16,762.00	\$1,665.00	\$325,000.00	\$366,668.00	\$73,333.00	\$47,027.87	\$246,307.13
Sioux Falls (01)	\$3,316,310.00	\$2,351,173.00	\$485,789.58	\$0.00	\$0.00	\$2,836,962.58	\$0.00	\$2,836,962.58	\$0.00
Sioux Falls (02)	\$454,000.00	\$390,244.00	\$63,755.19	\$0.00	\$0.00	\$453,999.19	\$0.00	\$453,999.19	\$0.00
Sioux Falls (03)	\$845,000.00	\$630,974.00	\$214,025.94	\$0.00	\$0.00	\$844,999.94	\$0.00	\$844,999.94	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Sioux Falls (04)	\$1,200,000.00	\$748,461.00	\$451,538.89	\$0.00	\$0.00	\$1,199,999.89	\$0.00	\$1,199,999.89	\$0.00
Sioux Falls (05)	\$1,955,000.00	\$1,947,515.00	\$7,484.84	\$0.00	\$0.00	\$1,954,999.84	\$0.00	\$1,954,999.84	\$0.00
Sioux Falls (06)	\$700,000.00	\$671,246.00	\$28,753.92	\$0.00	\$0.00	\$699,999.92	\$0.00	\$699,999.92	\$0.00
Sioux Falls (07)	\$4,500,000.00	\$3,782,334.00	\$717,666.00	\$0.00	\$0.00	\$4,500,000.00	\$0.00	\$4,500,000.00	\$0.00
Sioux Falls (08)	\$1,000,000.00	\$611,463.00	\$87,540.00	\$0.00	\$0.00	\$699,003.00	\$0.00	\$699,003.00	\$0.00
Sioux Falls (09)	\$1,250,000.00	\$1,041,664.00	\$208,336.00	\$0.00	\$0.00	\$1,250,000.00	\$0.00	\$1,250,000.00	\$0.00
Sioux Falls (10)	\$1,500,000.00	\$1,277,677.00	\$155,264.00	\$0.00	\$0.00	\$1,432,941.00	\$0.00	\$1,432,941.00	\$0.00
Sioux Falls (11)	\$1,250,000.00	\$996,121.00	\$199,225.00	\$0.00	\$0.00	\$1,195,346.00	\$0.00	\$1,195,346.00	\$0.00
Sioux Falls (12)	\$1,300,000.00	\$1,083,333.00	\$216,667.00	\$0.00	\$0.00	\$1,300,000.00	\$0.00	\$1,300,000.00	\$0.00
Sioux Falls (13)	\$2,500,000.00	\$1,756,383.00	\$326,754.00	\$0.00	\$0.00	\$2,083,137.00	\$0.00	\$2,083,137.00	\$0.00
Sioux Falls (14)	\$5,100,000.00	\$3,499,312.00	\$1,389,225.00	\$0.00	\$0.00	\$4,888,537.00	\$0.00	\$4,888,537.00	\$0.00
Sioux Falls (15)	\$1,724,000.00	\$229,570.00	\$45,915.00	\$1,192,221.00	\$0.00	\$1,467,706.00	\$0.00	\$1,467,706.00	\$0.00
Sioux Falls (16)	\$2,479,500.00	\$0.00	\$0.00	\$2,479,500.00	\$0.00	\$2,479,500.00	\$0.00	\$2,479,500.00	\$0.00
Sioux Falls (17)	\$932,000.00	\$0.00	\$0.00	\$561,320.00	\$0.00	\$561,320.00	\$0.00	\$561,320.00	\$0.00
Sioux Falls (18)	\$3,951,000.00	\$3,730,114.00	\$0.00	\$0.00	\$0.00	\$3,730,114.00	\$0.00	\$3,730,114.00	\$0.00
Sioux Falls (19)	\$801,000.00	\$415,785.00	\$0.00	\$0.00	\$0.00	\$415,785.00	\$0.00	\$415,785.00	\$0.00
Sioux Falls (20A)	\$16,000,000.00	\$0.00	\$0.00	\$6,085,071.00	\$9,914,929.00	\$16,000,000.00	\$0.00	\$16,000,000.00	\$0.00
Sioux Falls (20B)	\$8,700,000.00	\$0.00	\$0.00	\$0.00	\$8,700,000.00	\$8,700,000.00	\$0.00	\$8,700,000.00	\$0.00
Sioux Falls (20NPS)	\$1,249,349.00	\$6,128.00	\$0.00	\$1,243,221.00	\$0.00	\$1,249,349.00	\$0.00	\$1,249,349.00	\$0.00
Sioux Falls (21A)	\$12,500,000.00	\$0.00	\$0.00	\$1,865,216.00	\$10,634,784.00	\$12,500,000.00	\$0.00	\$10,431,345.27	\$2,068,654.73
Sioux Falls (21B)	\$21,608,000.00	\$0.00	\$0.00	\$14,362,845.00	\$4,825,496.00	\$19,188,341.00	\$0.00	\$15,836,085.03	\$3,352,255.97
Sioux Falls (21NPS)	\$3,269,418.00	\$0.00	\$0.00	\$3,125,636.00	\$0.00	\$3,125,636.00	\$0.00	\$2,529,352.74	\$596,283.26
Sioux Falls (22)	\$10,550,000.00	\$128,058.00	\$0.00	\$10,421,942.00	\$0.00	\$10,550,000.00	\$0.00	\$10,550,000.00	\$0.00
Sioux Falls (23)	\$10,323,000.00	\$1,533,000.00	\$0.00	\$989,759.00	\$7,786,385.00	\$10,309,144.00	\$0.00	\$10,309,144.00	\$0.00
Sioux Falls (24)	\$500,000.00	\$0.00	\$0.00	\$456,454.00	\$43,546.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00
Sioux Falls (25)	\$5,657,000.00	\$978,974.00	\$231,777.00	\$28,673.00	\$2,268,710.00	\$3,508,134.00	\$0.00	\$3,508,134.00	\$0.00
Sioux Falls (26)	\$3,744,000.00	\$1,626,177.00	\$50,249.00	\$304,595.00	\$1,762,979.00	\$3,744,000.00	\$0.00	\$3,744,000.00	\$0.00
Sioux Falls (27)	\$2,621,000.00	\$672,928.00	\$27,072.00	\$70,987.00	\$1,850,013.00	\$2,621,000.00	\$0.00	\$2,621,000.00	\$0.00
Sioux Falls (28)	\$1,803,000.00	\$1,619,400.00	\$0.00	\$183,600.00	\$0.00	\$1,803,000.00	\$180,300.00	\$1,622,700.00	\$0.00
	\$2,540,000.00	\$515,997.00	\$24,003.00	\$0.00	\$671,097.00	\$1,211,097.00	\$121,110.00	\$1,089,987.00	\$0.00
Sioux Falls (30)	\$8,462,000.00	\$2,272,794.00	\$185,044.00	\$16,823.00	\$2,500,000.00	\$4,974,661.00	\$497,466.00	\$4,477,195.00	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Sioux Falls (31)	\$1,970,000.00	\$1,210,719.00	\$0.00	\$0.00	\$620,804.00	\$1,831,523.00	\$183,152.00	\$1,648,371.00	\$0.00
Sioux Falls (32)	\$23,400,000.00	\$0.00	\$0.00	\$13,511,474.00	\$8,336,963.00	\$21,848,437.00	\$0.00	\$21,848,437.00	\$0.00
Sioux Falls (32NPS)	\$1,189,400.00	\$0.00	\$0.00	\$1,189,400.00	\$0.00	\$1,189,400.00	\$0.00	\$1,189,400.00	\$0.00
Sioux Falls (33)	\$14,000,000.00	\$0.00	\$0.00	\$5,048,026.00	\$7,897,413.00	\$12,945,439.00	\$0.00	\$12,945,439.00	\$0.00
Sioux Falls (33NPS)	\$711,614.00	\$0.00	\$0.00	\$711,614.00	\$0.00	\$711,614.00	\$0.00	\$711,614.00	\$0.00
Sioux Falls (34)	\$12,464,000.00	\$1,363,381.00	\$166,425.00	\$1,052,212.00	\$9,458,818.00	\$12,040,836.00	\$0.00	\$11,705,383.22	\$335,452.78
Sioux Falls (35)	\$11,400,000.00	\$1,623,492.00	\$249,570.00	\$41,852.00	\$8,295,854.00	\$10,210,768.00	\$0.00	\$6,744,176.92	\$3,466,591.08
Sioux Falls (35NPS)	\$579,457.00	\$0.00	\$0.00	\$579,457.00	\$0.00	\$579,457.00	\$0.00	\$383,145.55	\$196,311.45
Sioux Falls (36)	\$24,800,000.00	\$5,277,827.00	\$564,685.00	\$7,532.00	\$9,900,000.00	\$15,750,044.00	\$0.00	\$8,807,093.80	\$6,942,950.20
Sioux Falls (36NPS)	\$1,260,000.00	\$0.00	\$0.00	\$800,500.00	\$0.00	\$800,500.00	\$0.00	\$445,004.92	\$355,495.08
Sioux Falls (37)	\$8,838,000.00	\$0.00	\$0.00	\$663,893.00	\$6,237,692.00	\$6,901,585.00	\$0.00	\$3,838,533.50	\$3,063,051.50
Sioux Falls (37NPS)	\$449,000.00	\$0.00	\$0.00	\$449,000.00	\$0.00	\$449,000.00	\$0.00	\$228,732.75	\$220,267.25
Sioux Falls (38)	\$11,000,000.00	\$3,199,799.00	\$910,040.00	\$1,413,434.00	\$3,433,574.00	\$8,956,847.00	\$0.00	\$4,325,734.04	\$4,631,112.96
Sioux Falls (38NPS)	\$559,125.00	\$0.00	\$0.00	\$559,125.00	\$0.00	\$559,125.00	\$0.00	\$258,931.09	\$300,193.91
Sioux Falls (39)	\$8,400,000.00	\$0.00	\$0.00	\$500,000.00	\$7,900,000.00	\$8,400,000.00	\$0.00	\$3,885,501.83	\$4,514,498.17
Sioux Falls (39NPS)	\$429,000.00	\$0.00	\$0.00	\$429,000.00	\$0.00	\$429,000.00	\$0.00	\$140,176.07	\$288,823.93
Sioux Falls (40)	\$24,400,000.00	\$431,399.00	\$3,419.00	\$0.00	\$23,965,182.00	\$24,400,000.00	\$0.00	\$3,100,797.08	\$21,299,202.92
Sioux Falls (40NPS)	\$2,408,800.00	\$0.00	\$0.00	\$2,006,409.00	\$0.00	\$2,006,409.00	\$0.00	\$143,762.40	\$1,862,646.60
Sioux Falls (41)	\$41,625,000.00	\$500,000.00	\$0.00	\$0.00	\$41,125,000.00	\$41,625,000.00	\$0.00	\$2,237,186.90	\$39,387,813.10
Sioux Falls (42)	\$9,000,000.00	\$0.00	\$0.00	\$0.00	\$3,690,069.00	\$3,690,069.00	\$0.00	\$583,164.06	\$3,106,904.94
Sioux Falls (42NPS)	\$457,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (43)	\$18,500,000.00	\$0.00	\$0.00	\$0.00	\$18,500,000.00	\$18,500,000.00	\$0.00	\$378,233.54	\$18,121,766.46
Sioux Falls (44)	\$123,000,000.00	\$10,007,046.00	\$2,023,300.00	\$16,857,970.00	\$30,875,735.00	\$59,764,051.00	\$0.00	\$341,117.23	\$59,422,933.77
Sioux Falls (45)	\$16,711,000.00	\$0.00	\$0.00	\$59,487.00	\$2,100,177.00	\$2,159,664.00	\$0.00	\$0.00	\$2,159,664.00
Sioux Falls (45NPS)	\$1,240,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (46)	\$61,000,000.00	\$0.00	\$0.00	\$2,708,428.00	\$6,992,554.00	\$9,700,982.00	\$0.00	\$0.00	\$9,700,982.00
Sioux Falls (47)	\$23,130,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (48)	\$11,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Southern Missouri Recycling/Waste Management District (01NPS)	\$700,000.00	\$583,333.00	\$116,667.00	\$0.00	\$0.00	\$700,000.00	\$0.00	\$700,000.00	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Southern Missouri Recycling/Waste Management District (02)	\$242,000.00	\$0.00	\$0.00	\$0.00	\$223,813.00	\$223,813.00	\$0.00	\$223,813.00	\$0.00
Spearfish (01)	\$1,956,000.00	\$1,894,868.00	\$61,131.83	\$0.00	\$0.00	\$1,955,999.83	\$0.00	\$1,955,999.83	\$0.00
Spencer (01)	\$230,156.00	\$100,000.00	\$0.00	\$130,156.00	\$0.00	\$230,156.00	\$100,000.00	\$40,527.45	\$89,628.55
Spring/Cow Creek Sanitary District (01)	\$863,002.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring/Cow Creek Sanitary District (02)	\$3,627,880.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Springfield (01)	\$1,950,000.00	\$244,859.00	\$55,141.00	\$590,000.00	\$1,060,000.00	\$1,950,000.00	\$0.00	\$108,422.27	\$1,841,577.73
Sturgis (01)	\$502,000.00	\$418,333.00	\$83,667.00	\$0.00	\$0.00	\$502,000.00	\$0.00	\$502,000.00	\$0.00
Sturgis (02)	\$936,250.00	\$832,882.00	\$103,368.00	\$0.00	\$0.00	\$936,250.00	\$0.00	\$936,250.00	\$0.00
Sturgis (03)	\$450,000.00	\$364,484.00	\$72,896.00	\$0.00	\$0.00	\$437,380.00	\$0.00	\$437,380.00	\$0.00
Sturgis (04)	\$2,100,000.00	\$1,808,748.00	\$291,252.00	\$0.00	\$0.00	\$2,100,000.00	\$0.00	\$2,100,000.00	\$0.00
Sturgis (05)	\$516,900.00	\$218,283.00	\$0.00	\$0.00	\$298,617.00	\$516,900.00	\$218,283.00	\$298,617.00	\$0.00
Sturgis (06)	\$16,247,000.00	\$2,790,000.00	\$433,000.00	\$3,724,000.00	\$9,300,000.00	\$16,247,000.00	\$1,600,000.00	\$1,215,733.56	\$13,431,266.44
Sturgis (07)	\$10,339,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Summerset (01)	\$300,000.00	\$0.00	\$0.00	\$32,947.00	\$225,000.00	\$257,947.00	\$0.00	\$113,030.72	\$144,916.28
Summerset (02)	\$1,769,000.00	\$0.00	\$0.00	\$0.00	\$1,741,865.00	\$1,741,865.00	\$0.00	\$196,844.90	\$1,545,020.10
Summerset (03)	\$5,923,042.00	\$0.00	\$0.00	\$3,923,042.00	\$2,000,000.00	\$5,923,042.00	\$0.00	\$0.00	\$5,923,042.00
Summit (01)	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00
Tabor (01)	\$2,248,000.00	\$0.00	\$0.00	\$320,132.00	\$1,500,000.00	\$1,820,132.00	\$0.00	\$10,613.54	\$1,809,518.46
Tabor (02)	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tea (01)	\$600,000.00	\$500,001.00	\$99,999.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$600,000.00	\$0.00
Tea (02)	\$600,000.00	\$510,397.00	\$89,603.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$600,000.00	\$0.00
Tea (03)	\$250,000.00	\$174,011.00	\$34,802.00	\$0.00	\$0.00	\$208,813.00	\$0.00	\$208,813.00	\$0.00
Tea (04)	\$375,000.00	\$312,499.00	\$62,501.00	\$0.00	\$0.00	\$375,000.00	\$0.00	\$375,000.00	\$0.00
Tea (05)	\$495,490.00	\$0.00	\$0.00	\$495,490.00	\$0.00	\$495,490.00	\$0.00	\$495,490.00	\$0.00
Tea (06)	\$858,000.00	\$545,111.00	\$6,392.00	\$0.00	\$235,671.00	\$787,174.00	\$0.00	\$563,288.43	\$223,885.57
Tea (07)	\$875,000.00	\$0.00	\$0.00	\$0.00	\$845,000.00	\$845,000.00	\$0.00	\$513,416.73	\$331,583.27
Tea (08)	\$4,431,000.00	\$1,187,167.00	\$212,833.00	\$404,677.00	\$2,600,000.00	\$4,404,677.00	\$0.00	\$187,306.89	\$4,217,370.11
Tea (09)	\$8,394,000.00	\$0.00	\$0.00	\$1,339,636.00	\$6,708,851.00	\$8,048,487.00	\$0.00	\$0.00	\$8,048,487.00
Tea (10)	\$1,402,000.00	\$0.00	\$0.00	\$1,402,000.00	\$0.00	\$1,402,000.00	\$0.00	\$85,855.27	\$1,316,144.73

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Tea (11)	\$946,288.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Timber Lake (01)	\$2,229,066.00	\$0.00	\$0.00	\$196,742.00	\$0.00	\$196,742.00	\$0.00	\$0.00	\$196,742.00
Tyndall (01)	\$795,000.00	\$0.00	\$0.00	\$795,000.00	\$0.00	\$795,000.00	\$0.00	\$568,888.34	\$226,111.66
Tyndall (02)	\$374,000.00	\$0.00	\$0.00	\$100,415.00	\$186,310.00	\$286,725.00	\$0.00	\$63,291.36	\$223,433.64
Tyndall (03)	\$690,240.00	\$0.00	\$0.00	\$74,780.00	\$0.00	\$74,780.00	\$0.00	\$0.00	\$74,780.00
Valley Springs (01)	\$430,000.00	\$351,772.00	\$70,356.00	\$0.00	\$0.00	\$422,128.00	\$0.00	\$422,128.00	\$0.00
Valley Springs (02)	\$350,000.00	\$0.00	\$0.00	\$350,000.00	\$0.00	\$350,000.00	\$0.00	\$350,000.00	\$0.00
Valley Springs (03)	\$1,779,000.00	\$361,051.00	\$38,949.00	\$1,270,819.00	\$94,000.00	\$1,764,819.00	\$0.00	\$75,048.13	\$1,689,770.87
Veblen (01)	\$1,387,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vermillion (01)	\$125,000.00	\$27,851.00	\$97,149.00	\$0.00	\$0.00	\$125,000.00	\$0.00	\$125,000.00	\$0.00
Vermillion (01NPS)	\$480,000.00	\$297,109.00	\$59,422.00	\$0.00	\$0.00	\$356,531.00	\$0.00	\$356,531.00	\$0.00
Vermillion (02)	\$500,000.00	\$308,725.00	\$61,746.00	\$0.00	\$0.00	\$370,471.00	\$0.00	\$370,471.00	\$0.00
Vermillion (03)	\$456,000.00	\$0.00	\$0.00	\$273,965.00	\$0.00	\$273,965.00	\$0.00	\$273,965.00	\$0.00
Vermillion (04)	\$3,548,351.00	\$811,031.00	\$0.00	\$2,522,963.00	\$0.00	\$3,333,994.00	\$0.00	\$3,333,994.00	\$0.00
Vermillion (05)	\$4,851,000.00	\$282,069.00	\$2,725.00	\$493,128.00	\$3,435,269.00	\$4,213,191.00	\$0.00	\$2,692,525.28	\$1,520,665.72
Vermillion (06)	\$499,000.00	\$249,500.00	\$0.00	\$0.00	\$249,500.00	\$499,000.00	\$249,500.00	\$155,018.95	\$94,481.05
Vermillion (07)	\$1,639,000.00	\$0.00	\$0.00	\$1,099,000.00	\$540,000.00	\$1,639,000.00	\$0.00	\$657,866.59	\$981,133.41
Vermillion (08)	\$812,000.00	\$539,000.00	\$212,900.00	\$0.00	\$0.00	\$751,900.00	\$0.00	\$164,220.86	\$587,679.14
Vermillion (09)	\$1,966,000.00	\$0.00	\$0.00	\$1,292,810.00	\$0.00	\$1,292,810.00	\$0.00	\$148,689.10	\$1,144,120.90
Vermillion (10)	\$500,000.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00	\$57,507.04	\$442,492.96
Vermillion (11)	\$1,043,200.00	\$0.00	\$0.00	\$0.00	\$1,043,200.00	\$1,043,200.00	\$0.00	\$0.00	\$1,043,200.00
Vermillion (12)	\$23,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vermillion (13)	\$4,211,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Viborg (01)	\$883,000.00	\$0.00	\$0.00	\$616,764.00	\$0.00	\$616,764.00	\$0.00	\$329,583.48	\$287,180.52
Viborg (02)	\$105,000.00	\$45,000.00	\$58,103.00	\$0.00	\$0.00	\$103,103.00	\$0.00	\$12,854.74	\$90,248.26
Viborg (03)	\$1,771,000.00	\$0.00	\$0.00	\$701,146.00	\$92,410.00	\$793,556.00	\$0.00	\$27,181.16	\$766,374.84
Viborg (04)	\$512,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Volga (01)	\$2,819,000.00	\$400,000.00	\$50,000.00	\$0.00	\$1,930,509.00	\$2,380,509.00	\$0.00	\$394,687.82	\$1,985,821.18
Volga (02)	\$2,405,000.00	\$0.00	\$0.00	\$1,173,164.00	\$215,114.00	\$1,388,278.00	\$0.00	\$86,006.75	\$1,302,271.25
Wagner (01)	\$150,000.00	\$16,036.00	\$7,373.00	\$0.00	\$114,920.00	\$138,329.00	\$0.00	\$98,985.51	\$39,343.49

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Wagner (02)	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wakonda (01)	\$529,000.00	\$0.00	\$130,000.00	\$262,555.00	\$115,000.00	\$507,555.00	\$187,287.00	\$128,550.12	\$191,717.88
Wall (01)	\$1,146,000.00	\$657,167.00	\$131,433.00	\$0.00	\$0.00	\$788,600.00	\$0.00	\$788,600.00	\$0.00
Wall Lake Sanitary District (01)	\$200,000.00	\$145,937.00	\$29,189.00	\$0.00	\$0.00	\$175,126.00	\$0.00	\$175,126.00	\$0.00
Wall Lake Sanitary District (02)	\$135,000.00	\$0.00	\$0.00	\$135,000.00	\$0.00	\$135,000.00	\$0.00	\$31,428.43	\$103,571.57
Warner (01)	\$102,000.00	\$84,293.00	\$16,859.00	\$0.00	\$0.00	\$101,152.00	\$0.00	\$101,152.00	\$0.00
Warner (02)	\$1,826,760.00	\$100,000.00	\$0.00	\$393,760.00	\$1,168,457.00	\$1,662,217.00	\$927,517.00	\$304,393.53	\$430,306.47
Watertown (01)	\$2,000,000.00	\$1,207,976.00	\$792,024.00	\$0.00	\$0.00	\$2,000,000.00	\$0.00	\$2,000,000.00	\$0.00
Watertown (02)	\$4,000,000.00	\$3,239,214.00	\$760,786.00	\$0.00	\$0.00	\$4,000,000.00	\$0.00	\$4,000,000.00	\$0.00
Watertown (03)	\$2,600,000.00	\$2,153,112.00	\$430,622.00	\$0.00	\$0.00	\$2,583,734.00	\$0.00	\$2,583,734.00	\$0.00
Watertown (04)	\$2,200,000.00	\$0.00	\$0.00	\$932,830.00	\$0.00	\$932,830.00	\$0.00	\$932,830.00	\$0.00
Watertown (05)	\$2,055,000.00	\$183,001.00	\$0.00	\$1,871,999.00	\$0.00	\$2,055,000.00	\$0.00	\$1,980,256.40	\$74,743.60
Watertown (06)	\$1,189,145.00	\$887,814.00	\$0.00	\$0.00	\$263,880.00	\$1,151,694.00	\$0.00	\$826,605.52	\$325,088.48
Watertown (06NPS)	\$113,985.00	\$0.00	\$0.00	\$113,985.00	\$0.00	\$113,985.00	\$0.00	\$86,924.49	\$27,060.51
Watertown (07)	\$847,170.00	\$0.00	\$0.00	\$0.00	\$808,736.00	\$808,736.00	\$0.00	\$593,761.86	\$214,974.14
Watertown (07NPS)	\$81,205.00	\$0.00	\$0.00	\$81,205.00	\$0.00	\$81,205.00	\$0.00	\$59,636.00	\$21,569.00
Watertown (08)	\$612,877.00	\$0.00	\$0.00	\$0.00	\$525,041.00	\$525,041.00	\$0.00	\$385,583.60	\$139,457.40
Watertown (08NPS)	\$58,747.00	\$0.00	\$0.00	\$58,747.00	\$0.00	\$58,747.00	\$0.00	\$43,142.73	\$15,604.27
Watertown (09)	\$16,446,000.00	\$2,381,537.00	\$300,000.00	\$4,080,297.00	\$4,793,019.00	\$11,554,853.00	\$1,155,485.00	\$10,399,368.00	\$0.00
Watertown (10)	\$3,330,000.00	\$879,348.00	\$53,652.00	\$13,757.00	\$2,037,000.00	\$2,983,757.00	\$298,375.00	\$1,594,859.99	\$1,090,522.01
Watertown (11)	\$815,000.00	\$305,873.00	\$0.00	\$192,293.00	\$0.00	\$498,166.00	\$305,873.00	\$103,931.36	\$88,361.64
Watertown (12)	\$5,000,000.00	\$1,541,673.00	\$258,327.00	\$1,101,594.00	\$1,400,000.00	\$4,301,594.00	\$0.00	\$348,602.03	\$3,952,991.97
Watertown (13)	\$2,500,000.00	\$0.00	\$0.00	\$1,556,127.00	\$472,405.00	\$2,028,532.00	\$0.00	\$78,058.83	\$1,950,473.17
Watertown (14)	\$19,819,800.00	\$0.00	\$0.00	\$541,380.00	\$3,763,944.00	\$4,305,324.00	\$0.00	\$0.00	\$4,305,324.00
Watertown (15)	\$1,428,000.00	\$0.00	\$0.00	\$0.00	\$1,428,000.00	\$1,428,000.00	\$0.00	\$73,538.57	\$1,354,461.43
Watertown (16)	\$25,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Watertown School District (01)	\$503,635.00	\$399,747.00	\$0.00	\$0.00	\$0.00	\$399,747.00	\$399,747.00	\$0.00	\$0.00
Waubay (01)	\$163,487.00	\$0.00	\$81,454.00	\$0.00	\$0.00	\$81,454.00	\$0.00	\$81,454.00	\$0.00
Waubay (02)	\$149,200.00	\$0.00	\$0.00	\$0.00	\$134,056.00	\$134,056.00	\$0.00	\$29,415.79	\$104,640.21
Waubay (03)	\$1,470,000.00	\$0.00	\$0.00	\$28,266.00	\$1,334,240.00	\$1,362,506.00	\$464,614.00	\$80,181.09	\$817,710.91



Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Waubay (04)	\$1,365,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Webster (01)	\$400,000.00	\$287,828.00	\$57,566.00	\$0.00	\$0.00	\$345,394.00	\$0.00	\$345,394.00	\$0.00
Webster (02)	\$811,000.00	\$0.00	\$0.00	\$811,000.00	\$0.00	\$811,000.00	\$0.00	\$811,000.00	\$0.00
Webster (03)	\$500,000.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$500,000.00	\$500,000.00	\$0.00	\$0.00
Webster (04)	\$1,184,000.00	\$0.00	\$0.00	\$672,476.00	\$40,000.00	\$712,476.00	\$0.00	\$14,038.96	\$698,437.04
Webster (05)	\$3,338,000.00	\$0.00	\$0.00	\$593,248.00	\$0.00	\$593,248.00	\$0.00	\$0.00	\$593,248.00
Webster (06)	\$353,000.00	\$0.00	\$0.00	\$0.00	\$89,792.00	\$89,792.00	\$0.00	\$0.00	\$89,792.00
Wessington Springs (01)	\$393,000.00	\$100,000.00	\$59,267.00	\$82,712.00	\$0.00	\$241,979.00	\$0.00	\$58,099.54	\$183,879.46
Wessington Springs (02)	\$176,387.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wessington Springs (03)	\$165,974.00	\$0.00	\$0.00	\$50,238.00	\$0.00	\$50,238.00	\$0.00	\$0.00	\$50,238.00
Weston Heights Sanitary District (01)	\$638,300.00	\$369,291.00	\$231,121.00	\$0.00	\$0.00	\$600,412.00	\$0.00	\$455,807.60	\$144,604.40
Weston Heights Sanitary District (02)	\$1,111,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Westport (01)	\$445,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
White (01)	\$1,832,810.00	\$0.00	\$0.00	\$158,033.00	\$0.00	\$158,033.00	\$0.00	\$0.00	\$158,033.00
White Lake (01)	\$371,000.00	\$0.00	\$0.00	\$103,152.00	\$204,222.00	\$307,374.00	\$0.00	\$64,871.78	\$242,502.22
Whitewood (01)	\$200,000.00	\$154,457.00	\$26,344.00	\$0.00	\$0.00	\$180,801.00	\$0.00	\$180,801.00	\$0.00
Whitewood (02)	\$275,000.00	\$164,076.00	\$24,956.00	\$0.00	\$0.00	\$189,032.00	\$0.00	\$189,032.00	\$0.00
Whitewood (03)	\$4,150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Willow Lake (01)	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
Wilmot (01)	\$2,040,000.00	\$0.00	\$0.00	\$0.00	\$503,110.00	\$503,110.00	\$0.00	\$0.00	\$503,110.00
Winner (01)	\$925,000.00	\$0.00	\$0.00	\$481,876.00	\$443,124.00	\$925,000.00	\$0.00	\$649,488.58	\$275,511.42
Winner (02)	\$400,000.00	\$0.00	\$0.00	\$0.00	\$373,528.00	\$373,528.00	\$0.00	\$187,289.41	\$186,238.59
Wolsey (01)	\$162,300.00	\$0.00	\$0.00	\$0.00	\$162,300.00	\$162,300.00	\$0.00	\$104,465.34	\$57,834.66
Wolsey (02)	\$552,960.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wolsey (03)	\$901,560.00	\$214,178.00	\$342,612.00	\$0.00	\$0.00	\$556,790.00	\$0.00	\$279,178.42	\$277,611.58
Wolsey (04)	\$134,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Worthing (01)	\$315,725.00	\$189,706.00	\$37,939.00	\$0.00	\$0.00	\$227,645.00	\$0.00	\$227,645.00	\$0.00
Worthing (02)	\$580,000.00	\$173,000.00	\$206,683.00	\$181,502.00	\$0.00	\$561,185.00	\$0.00	\$195,268.77	\$365,916.23
Worthing (03)	\$459,832.00	\$0.00	\$0.00	\$0.00	\$419,585.00	\$419,585.00	\$0.00	\$178,654.92	\$240,930.08
Worthing (04)	\$120,000.00	\$106,968.00	\$13,032.00	\$0.00	\$0.00	\$120,000.00	\$90,000.00	\$30,000.00	\$0.00

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Worthing (05)	\$1,055,000.00	\$0.00	\$0.00	\$513,382.00	\$0.00	\$513,382.00	\$0.00	\$0.00	\$513,382.00
Worthing (06)	\$1,078,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yale (01)	\$885,110.00	\$0.00	\$0.00	\$403,970.00	\$459,165.00	\$863,135.00	\$591,247.00	\$60,975.90	\$210,912.10
Yale (02)	\$84,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yankton (01)	\$2,625,000.00	\$2,187,499.00	\$437,501.00	\$0.00	\$0.00	\$2,625,000.00	\$0.00	\$2,625,000.00	\$0.00
Yankton (02)	\$4,500,000.00	\$0.00	\$0.00	\$0.00	\$4,500,000.00	\$4,500,000.00	\$0.00	\$4,500,000.00	\$0.00
Yankton (03)	\$6,130,000.00	\$5,063,821.00	\$956,585.00	\$0.00	\$0.00	\$6,020,406.00	\$0.00	\$6,020,406.00	\$0.00
Yankton (04)	\$3,330,000.00	\$0.00	\$0.00	\$1,068,269.00	\$2,261,731.00	\$3,330,000.00	\$0.00	\$824,383.32	\$2,505,616.68
Yankton (05)	\$4,500,000.00	\$0.00	\$0.00	\$4,315,881.00	\$0.00	\$4,315,881.00	\$0.00	\$43,839.20	\$4,272,041.80
Yankton (06)	\$23,318,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yankton (07)	\$7,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Closed</b>	<b>\$1,857,190,178.00</b>	<b>\$224,434,520.00</b>	<b>\$41,965,527.07</b>	<b>\$286,494,689.00</b>	<b>\$491,870,445.00</b>	<b>\$1,044,765,181.07</b>	<b>\$39,300,289.00</b>	<b>\$491,645,639.34</b>	<b>\$513,829,965.73</b>

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**EXHIBIT VIII**  
**Projected Principal and**  
**Interest Payments Federal**  
**Fiscal Year 2025**

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Alcester (01)	\$4,606.54	\$7,369.70	\$2,267.68	\$14,243.92
Alpena (01)	\$43,948.33	\$13,686.58	\$2,737.97	\$60,372.88
Andover (01)	\$5,290.33	\$4,110.39	\$747.08	\$10,147.80
Andover (02)	\$1,404.69	\$927.75	\$285.47	\$2,617.91
Astoria (02)	\$8,805.19	\$5,407.55	\$1,622.54	\$15,835.28
Aurora (02)	\$6,955.97	\$4,277.16	\$777.39	\$12,010.52
Aurora (03)	\$48,933.57	\$31,302.50	\$9,631.85	\$89,867.92
Avon (01)	\$5,735.97	\$2,137.29	\$915.98	\$8,789.24
Baltic (02)	\$8,126.78	\$1,482.62	\$296.60	\$9,906.00
Baltic (03)	\$19,857.95	\$14,402.37	\$2,617.68	\$36,878.00
Belle Fourche (03)	\$96,863.30	\$23,583.49	\$11,789.97	\$132,236.76
Belle Fourche (04)	\$78,239.46	\$27,087.07	\$11,608.75	\$116,935.28
Beresford (02)	\$21,888.68	\$16,436.39	\$2,987.37	\$41,312.44
Beresford (03)	\$14,587.90	\$12,512.44	\$2,274.18	\$29,374.52
Bison (01)	\$13,721.42	\$2,781.89	\$556.51	\$17,059.82
Blunt (01)	\$18,235.03	\$11,110.13	\$4,761.48	\$34,106.64
Bonesteel (01)	\$9,940.02	\$7,986.32	\$1,451.54	\$19,377.88
Brandon (06)	\$117,013.98	\$42,151.55	\$14,050.52	\$173,216.04
Brant Lake Sanitary District (01)	\$47,615.00	\$35,141.60	\$6,387.12	\$89,143.72
Brentford (01)	\$5,414.30	\$3,009.88	\$547.06	\$8,971.24
Bridgewater (02)	\$20,474.22	\$1,120.71	\$336.27	\$21,931.20
Bridgewater (03)	\$7,395.73	\$5,085.18	\$924.25	\$13,405.16
Bridgewater (04)	\$34,993.90	\$28,072.05	\$10,525.57	\$73,591.52
Bristol (01)	\$23,042.94	\$20,083.46	\$3,650.24	\$46,776.64
Britton (02)	\$5,045.26	\$31.54	\$12.61	\$5,089.41
Britton (03)	\$50,426.54	\$7,856.37	\$1,571.65	\$59,854.56
Britton (04)	\$68,216.95	\$29,195.13	\$5,306.32	\$102,718.40
Brookings (03)	\$21,043.66	\$4,160.95	\$832.39	\$26,037.00
Brookings (04)	\$17,406.25	\$4,124.89	\$825.18	\$22,356.32
Brookings (05)	\$11,826.04	\$2,708.29	\$541.79	\$15,076.12
Brookings (06)	\$100,134.75	\$26,159.00	\$5,233.05	\$131,526.80
Brookings (09)	\$21,268.08	\$7,175.31	\$1,435.41	\$29,878.80
Brookings (10)	\$36,138.97	\$11,286.98	\$5,642.65	\$53,068.60
Burke (01)	\$9,553.56	\$781.91	\$234.61	\$10,570.08
Canistota (01)	\$3,051.81	\$1,769.73	\$321.66	\$5,143.20
Canistota (02)	\$2,774.79	\$1,772.49	\$322.16	\$4,869.44
Canistota (03)	\$5,029.26	\$4,176.39	\$759.07	\$9,964.72
Canistota (04)	\$9,354.03	\$8,013.87	\$2,404.58	\$19,772.48
Canistota (05)	\$7,102.15	\$25,925.51	\$7,977.34	\$41,005.00
Canova (01)	\$2,464.44	\$1,633.88	\$296.96	\$4,395.28
Canton (02)	\$10,374.35	\$64.84	\$25.94	\$10,465.13
Canton (03)	\$90,027.87	\$15,067.84	\$3,014.29	\$108,110.00
Canton (04)	\$20,474.58	\$15,374.49	\$2,794.37	\$38,643.44
Canton (05)	\$38,251.05	\$35,338.86	\$10,603.49	\$84,193.40
Castlewood (02)	\$10,186.15	\$557.59	\$167.30	\$10,911.04
Cavour (01)	\$1,767.95	\$1,609.24	\$482.85	\$3,860.04
Cavour (02)	\$4,568.85	\$2,972.98	\$1,274.13	\$8,815.96
Centerville (02)	\$10,837.02	\$8,562.88	\$1,556.34	\$20,956.24
Centerville (03)	\$6,285.26	\$3,577.07	\$1,533.03	\$11,395.36
Chamberlain (05)	\$29,801.80	\$2,108.03	\$1,264.82	\$33,174.64

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Chancellor (01)	\$15,036.75	\$13,105.55	\$2,381.98	\$30,524.28
Chancellor (02)	\$6,289.50	\$304.48	\$152.22	\$6,746.20
Chancellor (03)	\$11,695.99	\$7,288.85	\$2,242.80	\$21,227.64
Claremont (01)	\$10,387.83	\$8,333.12	\$3,124.49	\$21,845.44
Claremont (02)	\$1,163.70	\$768.60	\$236.50	\$2,168.80
Clark (01)	\$13,700.31	\$128.63	\$51.45	\$13,880.39
Clark (02)	\$50,040.63	\$38,479.42	\$11,545.83	\$100,065.88
Clear Lake (02)	\$44,465.19	\$1,845.75	\$553.82	\$46,864.76
Colman (01)	\$33,477.34	\$25,572.82	\$4,647.96	\$63,698.12
Colman (02)	\$7,598.71	\$6,309.72	\$1,146.81	\$15,055.24
Colton (02)	\$7,201.89	\$1,822.75	\$364.64	\$9,389.28
Colton (03)	\$48,488.41	\$29,939.41	\$12,831.18	\$91,259.00
Corsica (01)	\$13,472.47	\$10,267.47	\$1,368.38	\$25,108.32
Cresbard (01)	\$1,102.14	\$1,318.57	\$405.73	\$2,826.44
Crooks (03)	\$54,267.83	\$35,312.18	\$15,133.79	\$104,713.80
Crooks (04)	\$23,974.25	\$15,473.70	\$4,761.29	\$44,209.24
Crooks (05)	\$2,700.05	\$2,081.38	\$277.39	\$5,058.82
Custer (04)	\$46,433.40	\$12,895.35	\$2,579.69	\$61,908.44
Custer (05)	\$37,924.24	\$24,194.80	\$7,444.80	\$69,563.84
Dakota Dunes Community Improvement District (02)	\$40,738.68	\$4,433.70	\$633.39	\$15,805.76
Dell Rapids (03)	\$63,372.51	\$6,960.90	\$2,088.63	\$72,422.04
Dell Rapids (04)	\$54,441.26	\$7,955.88	\$2,387.18	\$64,784.32
Dell Rapids (06)	\$30,150.31	\$8,877.59	\$1,775.94	\$40,803.84
Dell Rapids (07)	\$62,503.97	\$14,585.64	\$2,917.83	\$80,007.44
Dell Rapids (08)	\$46,944.56	\$43,370.57	\$13,013.43	\$103,328.56
Dell Rapids (09)	\$63,864.82	\$15,639.43	\$15,639.43	\$95,143.68
Dell Rapids (09NPS)	\$9,603.06	\$2,351.65	\$2,351.65	\$14,306.36
Dell Rapids (10)	\$44,283.65	\$13,563.71	\$7,749.48	\$65,596.84
Dell Rapids (10NPS)	\$4,290.78	\$1,356.10	\$774.80	\$6,421.68
Dimock (01)	\$10,313.73	\$9,387.80	\$2,816.83	\$22,518.36
Doland (01)	\$4,190.42	\$238.84	\$143.30	\$4,572.56
Dupree (01)	\$12,021.28	\$9,819.61	\$1,784.75	\$23,625.64
Dupree (02)	\$4,946.55	\$3,981.73	\$1,194.72	\$10,123.00
Eagle Butte (02)	\$37,547.74	\$30,223.88	\$9,068.74	\$76,840.36
Elk Point (06)	\$31,868.18	\$3,837.83	\$767.75	\$36,473.76
Elk Point (07)	\$2,998.58	\$3,022.88	\$907.02	\$6,928.48
Elk Point (08)	\$11,720.72	\$8,435.81	\$3,615.35	\$23,771.88
Elkton (01)	\$20,232.40	\$4,000.54	\$800.30	\$25,033.24
Elkton (02)	\$25,778.89	\$21,498.63	\$8,060.88	\$55,338.40
Elkton (03)	\$5,256.08	\$5,187.45	\$1,596.19	\$12,039.72
Emery (01)	\$24,030.19	\$21,224.94	\$6,368.59	\$51,623.72
Ethan (01)	\$13,130.15	\$10,549.41	\$1,917.40	\$25,596.96
Eureka (01)	\$48,750.85	\$20,287.16	\$3,687.27	\$72,725.28
Faulkton (01)	\$21,220.72	\$17,049.81	\$3,098.87	\$41,369.40
Fort Pierre (03)	\$26,832.52	\$1,030.80	\$412.29	\$28,275.61
Fort Pierre (05)	\$25,674.25	\$4,664.34	\$933.09	\$31,271.68
Fort Pierre (06)	\$5,993.48	\$4,500.57	\$817.99	\$11,312.04
Fort Pierre (07)	\$81,109.58	\$56,564.11	\$17,404.91	\$155,078.60
Freeman (03)	\$23,906.57	\$7,857.91	\$1,571.96	\$33,336.44
Garretson (02)	\$28,388.42	\$4,572.57	\$1,372.01	\$34,333.00
Garretson (03)	\$29,631.20	\$17,812.51	\$7,633.93	\$55,077.64
Garretson (04)	\$23,807.69	\$13,465.44	\$4,143.35	\$41,416.48
Gettysburg (01)	\$29,524.57	\$5,163.09	\$1,032.86	\$35,720.52
Gregory (01)	\$13,312.67	\$2,328.05	\$465.72	\$16,106.44
Gregory (02)	\$25,527.92	\$167.38	\$47.82	\$25,743.12
Gregory (03)	\$11,719.29	\$2,973.66	\$1,486.61	\$16,179.56
Harrisburg (03)	\$76,449.46	\$43,555.35	\$13,068.87	\$133,073.68

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Harrisburg (04)	\$33,866.74	\$9,687.56	\$1,937.98	\$45,492.28
Harrisburg (05)	\$74,686.06	\$18,902.29	\$3,781.37	\$97,369.72
Harrisburg (07)	\$570,516.17	\$380,898.11	\$163,242.05	\$1,114,656.32
Harrisburg (08)	\$35,928.65	\$27,696.14	\$3,691.14	\$67,315.93
Hartford (05)	\$15,749.62	\$1,618.83	\$485.73	\$17,854.18
Hartford (06)	\$19,284.94	\$11,128.78	\$4,769.48	\$35,183.20
Hartford (07)	\$29,663.89	\$26,025.38	\$9,758.17	\$65,447.44
Hecla (01)	\$5,040.96	\$996.76	\$199.40	\$6,237.12
Herreid (01)	\$19,715.04	\$14,049.02	\$2,553.46	\$36,317.52
Hot Springs (02)	\$63,711.34	\$15,098.05	\$3,020.33	\$81,829.72
Hoven (01)	\$11,829.21	\$10,809.32	\$1,964.63	\$24,603.16
Hudson (01)	\$17,052.84	\$10,752.94	\$3,308.70	\$31,114.48
Humboldt (01)	\$8,491.62	\$7,163.79	\$2,149.51	\$17,804.92
Humboldt (03)	\$46,162.41	\$30,037.97	\$12,873.42	\$89,073.80
Humboldt (04)	\$11,050.04	\$936.55	\$561.93	\$12,548.52
Hurley (01)	\$23,546.33	\$17,077.46	\$3,103.89	\$43,727.68
Hurley (02)	\$4,653.64	\$2,934.46	\$902.94	\$8,491.04
Huron (05)	\$265,948.12	\$165,736.43	\$50,997.49	\$482,682.04
Interior (01)	\$7,062.70	\$4,944.19	\$898.63	\$12,905.52
Irene (01)	\$46,149.86	\$13,630.34	\$2,477.36	\$32,257.56
Irene (02)	\$19,825.27	\$15,696.77	\$5,885.48	\$41,407.52
Java (01)	\$8,462.60	\$6,137.62	\$1,115.54	\$15,715.76
Jefferson (01)	\$11,431.97	\$107.05	\$42.82	\$11,581.84
Kennebec (01)	\$15,633.81	\$13,808.76	\$4,143.35	\$33,585.92
Kennebec (02)	\$9,738.36	\$8,215.61	\$2,465.11	\$20,419.08
Kennebec (03)	\$2,748.09	\$2,118.41	\$282.33	\$5,148.83
Keystone (01)	\$18,350.47	\$7,704.31	\$2,568.10	\$28,622.88
Lake Madison Sanitary District (03)	\$10,939.74	\$8,805.91	\$2,642.23	\$22,387.88
Lake Norden (01)	\$23,444.26	\$14,283.96	\$6,121.70	\$43,849.92
Lake Norden (02)	\$12,260.99	\$7,372.60	\$2,268.57	\$21,902.16
Lake Norden (03)	\$4,611.31	\$3,098.11	\$953.29	\$8,662.71
Lake Poinsett Sanitary District (02)	\$35,509.73	\$18,545.47	\$5,055.28	\$59,110.48
Lake Poinsett Sanitary District (03)	\$33,572.94	\$23,084.01	\$4,195.61	\$60,852.56
Lake Poinsett Sanitary District (04)	\$44,792.35	\$39,563.32	\$11,871.05	\$96,226.72
Lake Preston (01)	\$10,348.37	\$11,853.61	\$3,647.38	\$25,849.36
Lead (05)	\$14,586.26	\$321.85	\$96.57	\$15,004.68
Lead (06)	\$14,160.10	\$1,758.47	\$527.63	\$16,446.20
Lead (07)	\$7,723.59	\$1,586.91	\$317.46	\$9,627.96
Lead (08)	\$39,298.64	\$13,603.42	\$2,721.34	\$55,623.40
Lennox (04)	\$54,836.73	\$34,369.42	\$6,246.77	\$95,452.92
Lennox (05)	\$34,057.38	\$28,280.09	\$5,140.01	\$67,477.48
Lennox (06)	\$44,053.88	\$40,699.97	\$12,212.11	\$96,965.96
Lennox (07)	\$37,041.87	\$23,792.48	\$10,196.78	\$71,031.12
Lennox (08)	\$19,130.36	\$15,346.38	\$5,754.10	\$40,230.84
Lennox (09)	\$26,475.20	\$18,399.54	\$5,661.58	\$50,536.32
Lennox (10)	\$4,693.69	\$3,638.81	\$484.96	\$8,817.46
Letcher (01)	\$12,595.86	\$10,630.83	\$1,932.19	\$25,158.88
Madison (02)	\$290,523.32	\$38,186.87	\$11,458.05	\$340,168.24
Madison (05)	\$739.43	\$573.25	\$76.40	\$1,389.08
Marion (01)	\$52,708.26	\$31,227.46	\$8,512.24	\$92,447.96
Marion (03)	\$10,396.52	\$6,555.68	\$2,017.20	\$18,969.40
Marion (04)	\$3,263.28	\$2,486.99	\$331.45	\$6,081.72
McLaughlin (01)	\$25,502.46	\$19,150.00	\$3,480.58	\$48,133.04
Mellette (01)	\$7,308.18	\$4,289.25	\$1,319.81	\$12,917.24
Menno (01)	\$10,242.40	\$2,104.45	\$420.99	\$12,767.84
Menno (02)	\$16,107.41	\$12,342.85	\$2,243.36	\$30,693.62
Miller (03)	\$48,520.35	\$29,167.52	\$12,500.37	\$90,188.24

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Miller (04)	\$43,551.73	\$31,010.53	\$13,290.23	\$87,852.48
Mina Lake Sanitary District (01)	\$5,007.62	\$4,835.02	\$1,450.76	\$11,293.40
Mitchell (02)	\$89,518.35	\$1,976.65	\$790.60	\$92,285.60
Mitchell (03)	\$82,536.45	\$8,044.64	\$2,681.55	\$93,262.64
Mitchell (03NPS)	\$8,047.86	\$852.80	\$284.27	\$9,184.92
Mitchell (04)	\$27,176.11	\$7,547.27	\$1,509.82	\$36,233.20
Mitchell (05)	\$347,566.71	\$48,084.34	\$32,056.23	\$427,707.28
Mitchell (05NPS)	\$37,009.48	\$5,120.11	\$3,413.41	\$45,543.00
Mitchell (06)	\$164,787.20	\$22,418.57	\$14,945.71	\$202,151.48
Mitchell (06NPS)	\$4,422.37	\$725.85	\$483.90	\$5,632.12
Mitchell (07)	\$44,851.20	\$7,041.98	\$4,694.66	\$56,587.84
Mitchell (08)	\$41,275.74	\$12,642.40	\$7,223.10	\$61,141.24
Mitchell (09)	\$87,377.44	\$28,045.41	\$16,023.43	\$131,446.28
Mitchell (12)	\$6,284.19	\$4,816.81	\$641.95	\$11,742.95
Mobridge (05)	\$68,947.35	\$23,139.88	\$7,713.29	\$99,800.52
Montrose (02)	\$18,479.05	\$11,581.93	\$2,105.06	\$32,166.04
Montrose (04)	\$9,063.41	\$5,648.25	\$1,737.98	\$16,449.64
Mount Vernon (01)	\$36,366.66	\$24,555.42	\$4,463.04	\$65,385.12
Nisland (01)	\$13,329.96	\$729.66	\$218.94	\$14,278.56
Northville (01)	\$3,137.92	\$2,275.84	\$413.64	\$5,827.40
Onida (01)	\$62,074.62	\$36,315.34	\$15,563.72	\$113,953.68
Onida (02)	\$33,307.48	\$27,069.44	\$10,149.64	\$70,526.56
Parker (01)	\$28,505.71	\$629.00	\$188.73	\$29,323.44
Parker (02)	\$29,068.01	\$2,986.92	\$896.23	\$32,951.16
Parker (03)	\$6,806.84	\$4,105.36	\$746.16	\$11,658.36
Parker (04)	\$9,551.27	\$3,077.18	\$923.31	\$13,551.76
Parker (05)	\$15,452.24	\$9,668.32	\$4,143.56	\$29,264.12
Parkston (01)	\$18,362.02	\$2,548.45	\$764.67	\$21,675.14
Philip (04)	\$24,003.66	\$18,024.52	\$3,276.02	\$45,304.20
Philip (05)	\$16,753.81	\$12,580.58	\$2,286.57	\$31,620.96
Philip (06)	\$10,451.92	\$6,453.61	\$2,765.83	\$19,671.36
Philip (07)	\$12,256.18	\$7,567.66	\$3,243.28	\$23,067.12
Pierpont (01)	\$995.29	\$139.31	\$39.80	\$1,174.40
Pierre (04)	\$20,735.65	\$129.60	\$51.84	\$20,917.09
Pierre (05)	\$34,772.82	\$6,128.72	\$1,838.94	\$42,740.48
Pierre (06)	\$89,753.74	\$1,382.70	\$395.00	\$91,531.44
Pierre (07)	\$118,393.61	\$46,636.40	\$15,545.47	\$180,575.48
Pierre (08)	\$93,620.31	\$5,668.29	\$2,833.72	\$102,122.32
Pierre (09)	\$464,480.86	\$219,583.10	\$73,194.37	\$757,258.32
Plankinton (01)	\$24,103.44	\$17,481.54	\$3,177.34	\$44,762.32
Plankinton (02)	\$23,960.60	\$1,611.93	\$967.16	\$26,539.68
Plankinton (03)	\$1,866.38	\$1,446.93	\$192.84	\$3,506.15
Platte (02)	\$43,514.24	\$27,226.42	\$11,668.46	\$82,409.12
Presho (01)	\$65,341.32	\$42,517.72	\$18,221.88	\$126,080.92
Rapid City (06)	\$275,499.64	\$52,359.41	\$10,474.39	\$338,333.44
Redfield (02)	\$21,557.32	\$17,320.22	\$3,148.02	\$42,025.56
Renner Sanitary District (01)	\$30,266.08	\$16,470.41	\$5,067.99	\$51,804.48
Roscoe (02)	\$38,395.81	\$30,001.82	\$11,249.13	\$79,646.76
Saint Lawrence (01)	\$3,881.76	\$3,276.15	\$595.45	\$7,753.36
Saint Lawrence (02)	\$3,805.33	\$2,542.12	\$782.22	\$7,129.67
Salem (03)	\$61,289.64	\$37,342.06	\$16,003.74	\$114,635.44
Salem (05)	\$9,764.03	\$6,301.99	\$1,939.14	\$18,005.16
Scotland (02)	\$23,412.53	\$15,808.60	\$2,873.27	\$42,094.40
Sinai (01)	\$7,445.04	\$6,088.13	\$1,826.75	\$15,359.92
Sioux Falls (21A)	\$737,512.28	\$26,902.07	\$13,449.01	\$777,863.36
Sioux Falls (21B)	\$1,195,139.16	\$43,594.79	\$21,794.13	\$1,260,528.08
Sioux Falls (21NPS)	\$212,585.55	\$7,754.45	\$3,876.64	\$224,216.64

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Sioux Falls (34)	\$335,452.79	\$1,467.65	\$419.28	\$337,339.72
Sioux Falls (35)	\$1,051,706.49	\$23,049.21	\$15,366.14	\$1,090,121.84
Sioux Falls (35NPS)	\$59,557.65	\$1,305.28	\$870.19	\$61,733.12
Sioux Falls (36)	\$1,600,660.36	\$47,581.99	\$31,721.33	\$1,679,963.68
Sioux Falls (36NPS)	\$81,957.50	\$2,436.32	\$1,624.22	\$86,018.04
Sioux Falls (37)	\$706,170.21	\$20,991.95	\$13,994.64	\$741,156.80
Sioux Falls (37NPS)	\$45,293.12	\$1,524.96	\$1,016.64	\$47,834.72
Sioux Falls (38)	\$907,814.23	\$21,456.97	\$21,456.97	\$950,728.16
Sioux Falls (38NPS)	\$58,845.53	\$1,390.88	\$1,390.88	\$61,627.28
Sioux Falls (39)	\$841,753.57	\$20,997.50	\$20,997.50	\$883,748.56
Sioux Falls (39NPS)	\$45,008.90	\$1,359.91	\$1,359.91	\$47,728.72
Sioux Falls (40)	\$1,108,482.82	\$208,858.64	\$104,413.66	\$1,421,755.12
Sioux Falls (40NPS)	\$77,419.61	\$18,275.47	\$9,136.36	\$104,831.44
Sioux Falls (41)	\$1,755,758.26	\$677,824.41	\$290,496.17	\$2,724,078.84
Sioux Falls (42)	\$363,102.65	\$14,855.14	\$14,855.14	\$392,812.92
Sioux Falls (43)	\$767,880.45	\$267,525.14	\$89,175.05	\$1,124,580.64
Sioux Falls (44)	\$2,170,310.37	\$768,042.86	\$256,014.29	\$3,194,367.52
Spencer (01)	\$1,955.54	\$1,225.77	\$222.79	\$3,404.10
Springfield (01)	\$45,492.10	\$36,493.69	\$13,683.25	\$95,669.04
Sturgis (06)	\$371,782.28	\$232,620.02	\$99,694.30	\$704,096.60
Summerset (01)	\$12,995.86	\$3,501.71	\$700.51	\$17,198.08
Summerset (02)	\$44,494.45	\$26,747.39	\$11,463.17	\$82,705.00
Tabor (01)	\$42,053.39	\$29,153.22		\$80,177.12
Tea (06)	\$46,972.87	\$5,159.56	\$1,548.13	\$53,680.56
Tea (07)	\$46,915.55	\$7,852.19	\$1,570.82	\$56,338.56
Tea (08)	\$110,193.22	\$67,863.23	\$20,881.67	\$198,938.12
Tea (09)	\$48,375.93	\$32,501.24	\$10,000.71	\$90,877.88
Tea (10)	\$35,636.23	\$21,171.00	\$6,514.37	\$63,321.60
Turton (01)	\$5,428.30	\$4,806.94	\$873.68	\$11,108.92
Tyndall (01)	\$47,439.86	\$5,210.85	\$1,563.53	\$54,214.24
Tyndall (02)	\$12,923.90	\$3,279.32	\$1,639.42	\$17,842.64
Valley Springs (02)	\$23,237.70	\$662.14	\$198.68	\$24,098.52
Valley Springs (03)	\$44,151.02	\$27,190.73	\$8,366.65	\$79,708.40
Vermillion (05)	\$121,286.59	\$18,630.09	\$5,590.00	\$145,506.68
Vermillion (06)	\$6,926.09	\$1,159.41	\$231.94	\$8,317.44
Vermillion (07)	\$80,745.55	\$23,775.12	\$4,756.17	\$109,276.84
Vermillion (08)	\$32,868.39	\$12,947.20	\$4,315.73	\$50,131.32
Vermillion (09)	\$60,455.98	\$7,761.82	\$2,822.96	\$71,040.76
Vermillion (10)	\$10,799.03	\$3,298.51	\$1,099.50	\$15,197.04
Viborg (01)	\$5,818.47	\$3,929.03	\$714.12	\$10,461.62
Viborg (02)	\$2,490.17	\$2,232.95	\$670.00	\$5,393.12
Viborg (03)	\$18,693.55	\$13,289.54	\$5,695.52	\$37,678.60
Volga (01)	\$104,332.03	\$29,204.67	\$14,600.14	\$148,136.84
Volga (02)	\$58,784.45	\$19,204.79	\$6,401.60	\$84,390.84
Wagner (01)	\$8,254.44	\$906.70	\$272.06	\$9,433.20
Wakonda (01)	\$15,778.04	\$4,645.78	\$929.38	\$21,353.20
Wall Lake Sanitary District (02)	\$3,742.22	\$2,810.04	\$510.74	\$7,063.00
Warner (02)	\$24,843.11	\$11,579.61	\$2,104.64	\$38,527.36
Watertown (05)	\$74,743.60	\$701.76	\$280.68	\$75,726.04
Watertown (06)	\$65,590.55	\$4,509.35	\$2,254.34	\$72,354.24
Watertown (06NPS)	\$6,539.24	\$369.33	\$184.63	\$7,093.20
Watertown (07)	\$45,914.05	\$2,967.72	\$1,483.63	\$50,365.40
Watertown (07NPS)	\$4,606.68	\$297.77	\$148.87	\$5,053.32
Watertown (08)	\$29,785.13	\$1,925.21	\$962.46	\$32,672.80
Watertown (08NPS)	\$3,332.63	\$215.43	\$107.70	\$3,655.76
Watertown (10)	\$148,010.43	\$25,883.07	\$5,177.86	\$179,071.36
Watertown (11)	\$10,284.83	\$2,113.16	\$422.73	\$12,820.72

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Watertown (12)	\$180,255.66	\$58,288.61	\$29,139.93	\$267,684.20
Watertown (13)	\$85,274.34	\$28,779.44	\$9,593.15	\$123,646.92
Waubay (02)	\$3,655.66	\$2,840.34	\$516.24	\$7,012.24
Waubay (03)	\$20,671.89	\$20,249.49	\$6,075.90	\$46,997.28
Webster (04)	\$2,408.82	\$11,363.61	\$3,496.61	\$17,269.04
Wessington Springs (01)	\$10,737.08	\$4,047.27	\$1,349.09	\$16,133.44
Weston Heights Sanitary District (01)	\$36,861.39	\$3,271.75	\$981.70	\$41,114.84
White Lake (01)	\$8,332.35	\$6,583.85	\$1,196.64	\$16,112.84
Winner (01)	\$61,458.71	\$6,315.26	\$1,894.91	\$69,668.88
Winner (02)	\$19,535.39	\$4,473.80	\$894.97	\$24,904.16
Wolsey (01)	\$9,300.83	\$1,359.21	\$407.84	\$11,067.88
Wolsey (03)	\$29,119.95	\$6,668.74	\$1,334.07	\$37,122.76
Worthing (02)	\$17,744.77	\$9,882.12	\$2,693.75	\$30,320.64
Worthing (03)	\$20,983.67	\$5,827.54	\$1,165.79	\$27,977.00
Yale (01)	\$7,492.88	\$5,723.66	\$1,040.30	\$14,256.84
Yankton (04)	\$85,323.91	\$31,053.33	\$6,212.16	\$122,589.40
Yankton (05)	\$21,136.31	\$8,465.50	\$2,821.83	\$32,423.64
<b>TOTAL</b>	<b>\$24,557,311.12</b>	<b>\$6,552,013.76</b>	<b>\$2,363,623.06</b>	<b>\$33,472,947.94</b>

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**EXHIBITS IX - XI**

**CLEAN WATER SRF**

**FINANCIAL STATEMENTS  
(UNAUDITED)**

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**EXHIBIT IX**  
**SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES**  
**CLEAN WATER STATE REVOLVING FUND**  
**STATEMENT OF NET POSITION**  
**For the Fiscal Year Ended June 30, 2024**

<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 50,942,687.48
Investments	22,856,717.00
Due from Federal Government	369,981.07
Due from Other Governments	628,052.04
Accrued Interest Receivable	4,077,524.95
Loans Receivable	25,456,808.03
<b>Total Current Assets</b>	<u>104,331,770.57</u>
Noncurrent Assets:	
Investments	89,141,677.69
Net Pension Assets	1,058.00
Loans Receivable	458,812,702.10
<b>Total Noncurrent Assets</b>	<u>547,955,437.79</u>
<b>Total Assets</b>	<u>652,287,208.36</u>
<b>Deferred Outflows of Resources</b>	
Related to Pensions	91,358.00
Deferred Charge on Refunding	3,244,511.40
<b>Total Deferred Outflows of Resources</b>	<u>3,335,869.40</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable	66,568.49
Accrued Liabilities	25,728.08
Compensated Absences Payable	14,124.60
Accrued Interest Payable	6,347,497.83
Bonds Payable - net of unamortized premium and discount	20,677,002.36
<b>Total Current Liabilities</b>	<u>27,130,921.36</u>
Noncurrent Liabilities:	
Compensated Absences Payable	11,839.71
Arbitrage Payable	768,440.27
Bonds Payable - net of unamortized premium and discount	338,329,738.78
<b>Total Noncurrent Liabilities</b>	<u>339,110,018.76</u>
<b>Total Liabilities</b>	<u>366,240,940.12</u>
<b>Deferred Inflows of Resources</b>	
Related to Pensions	53,002.00
<b>Total Deferred Inflows of Resources</b>	<u>53,002.00</u>
<b>Net Position</b>	
Restricted For Pension Obligations	39,414.00
Unrestricted	289,289,721.64
<b>Total Net Position</b>	<u>\$ 289,329,135.64</u>

The notes to the financial statements are an integral part of this statement.

**EXHIBIT X**  
**SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES**  
**CLEAN WATER STATE REVOLVING FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the Fiscal Year Ended June 30, 2024**

<b>Operating Revenues:</b>	
Loan Interest Income	\$ 7,049,545.80
Other Income	2,428,491.78
Total Operating Revenues	<u>9,478,037.58</u>
 <b>Operating Expenses:</b>	
Administrative Expenses	
Personal Services	323,416.09
Employee Benefits	89,293.54
Travel	9,538.55
Contractual	587,794.13
Supplies	1,867.99
Grants	599,834.88
Other	3,159.26
Total Administrative Expenses	<u>1,614,904.44</u>
Loan Principal Forgiveness Expense	1,893,565.00
Interest Expense	12,345,320.92
Total Operating Expenses	<u>15,853,790.36</u>
Operating Income (Loss)	(6,375,752.78)
 <b>Nonoperating Revenues (Expenses):</b>	
Federal Capitalization Grants	14,463,378.63
Other Income	296,938.60
Investment Income	10,807,711.76
Arbitrage Expense	(566,745.24)
Payments to State	(44,979.12)
Total Nonoperating Revenues (Expenses)	<u>24,956,304.63</u>
Change in Net Position	18,580,551.85
Net Position at Beginning of Year	<u>270,748,583.79</u>
<b>Net Position at End of Year</b>	<u><u>\$ 289,329,135.64</u></u>

The notes to the financial statements are an integral part of this statement.

**EXHIBIT XI**  
**SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES**  
**CLEAN WATER STATE REVOLVING FUND**  
**STATEMENT OF CASH FLOWS**  
**For the Fiscal Year Ended June 30, 2024**

<b>Cash Flows from Operating Activities:</b>		
Receipts for Loan Repayments	\$ 32,540,792.14	
Receipts for Interest Income on Loans	6,613,621.86	
Receipts for Surcharge Interest on Loans	2,352,175.62	
Payments to Loan Recipients	(158,810,082.00)	
Payments for Employee Services	(421,577.44)	
Payments for Contractual Services	(609,834.91)	
Payment for Grants	(1,186,620.60)	
Payments for Principal Forgiveness	(1,893,565.00)	
Other Payments	(5,495.10)	
<b>Net Cash Provided (Used) by Operating Activities</b>		<b>(121,420,585.43)</b>
<b>Cash Flows from Noncapital Financing Activities:</b>		
Payments to State	(44,979.12)	
Principal Payments on Bonds	(16,520,000.00)	
Interest Payments on Bonds	(15,612,287.83)	
Contributions and Grants from the Federal Government	14,424,601.00	
Other Income	461,475.97	
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>		<b>(17,291,189.98)</b>
<b>Cash Flows from Investing Activities:</b>		
Interest on Investments	11,585,048.33	
Proceeds from Sale of Investment Securities	94,106,088.77	
Purchase of Investment Securities	(8,670,394.18)	
<b>Net Cash Provided (Used) by Investing Activities</b>		<b>97,020,742.92</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(41,691,032.49)</b>
Cash and Cash Equivalents at Beginning of Year		<u>92,633,719.97</u>
Cash and Cash Equivalents at End of Year		<u><u>\$ 50,942,687.48</u></u>
<b>Reconciliation of Operating Income to Net</b>		
Cash Provided (Used) by Operating Activities		
Operating Income (Loss)		\$ (6,375,752.78)
<b>Adjustments to Reconcile Net Income to Net Cash</b>		
<b>Provided (Used) by Operating Activities:</b>		
Interest Expense	12,345,320.92	
<b>Assets: (Increase)/Decrease</b>		
Loans Receivable	(126,269,289.86)	
Accrued Interest Receivable on Loans	(435,923.94)	
Due from Other Governments	(76,316.16)	
Net Pension Assets	(123.00)	
<b>Decrease/(Increase) in Deferred Outflows of Resources:</b>		
Deferred Outflows of Resources - Related to Pensions	2,755.00	
<b>Liabilities: Increase/(Decrease)</b>		
Accounts Payable	(608,992.95)	
Accrued Employee Benefits	1,725.44	
Accrued Liabilities	(2,516.10)	
<b>Increase/(Decrease) in Deferred Inflows of Resources:</b>		
Deferred Inflows of Resources - Related to Pensions	(1,472.00)	
Total Adjustments		(115,044,832.65)
<b>Net Cash Provided by Operations</b>		<u><u>\$ (121,420,585.43)</u></u>

The notes to the financial statements are an integral part of this statement.

**SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES  
CLEAN WATER STATE REVOLVING FUND  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Authorizing Legislation**

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund Program, also known as the Clean Water State Revolving Fund (CWSRF) Loan Program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District (SDCD) to administer the program. The SDCD was created by the Legislature under Chapter 46A-2 of the South Dakota Codified Law as a body politic and corporate for the purpose of constructing water resource facilities for the conservation, storage, distribution and utilization of water for municipal purposes within the State of South Dakota. The SDCD bonds do not constitute a debt of the State of South Dakota, or a pledge of the faith and credit of the State. Because the State of South Dakota is able to impose its will over the SDCD and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota. The Department of Agriculture and Natural Resources performs all of the functions of the South Dakota Conservancy District, except for quasi-legislative, quasi-judicial, advisory, and special budgetary functions, which are performed by the Board of Water and Natural Resources acting in its capacity as the Conservancy District. The CWSRF is a low interest loan program to finance the construction of wastewater facilities, storm sewers and non-point source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

**B. Fund Accounting**

The CWSRF is accounted for as an enterprise fund. An enterprise fund is a proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.

**C. Basis of Accounting**

The CWSRF follows the accrual basis of accounting. This method of accounting recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of the timing of related cash flows.

**D. Cash and Cash Equivalents**

For purposes of the accompanying Statement of Net Position and Statement of Cash Flows all highly liquid investments with original maturities of 90 days or less are considered to be cash equivalents.

E. Investments

Investments are reported at fair value except for Guaranteed Investment Contracts, which are nonparticipating and, therefore, are recorded at carrying value. Unrealized gains and losses due to fluctuations in market value are included in investment income.

F. Premiums and Deferred Amounts on Refunding

Premiums and the deferred amount of refunding on bonds are amortized using the straight-line method over the life of the bonds to which they relate.

G. Revenue and Expense Recognition

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering items in connection with an enterprise fund's principal ongoing operations. The CWSRF records all revenues derived from interest on loans as operating revenues since these revenues are generated from the CWSRF's daily operations needed to carry out its purpose. Operating expenses include grants and subsidies, and contractual service expenses related to the administration of the CWSRF program.

H. Federal Capitalization Grant

Federal capitalization grants reported as nonoperating income in the statement of revenues, expenses, and changes in fund net position is a federally funded loan program. Information about the program is as follows:

CFDA Number: 66.458  
Federal Agency: Environmental Protection Agency  
Program: Clean Water State Revolving Fund  
State Agency: Agriculture & Natural Resources

Current Year Contributions  
Loan Disbursement: \$13,899,046  
Administrative Expense: \$544,973

I. Net Position

Net Position is classified in the following two components:

- Restricted - Consists of net position with constraints placed on their use by (1) Master Trust Indenture and (2) law through enabling legislation.
- Unrestricted - Consists of net position that does not meet the definition of net investment in capital assets or restricted.

J. Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Dakota Retirement System (SDRS) and additions to/deletions from SDRS's fiduciary net position have been determined on the same basis as they are reported by SDRS. Clean Water SRF contributions and net pension liability (asset) are recognized on an accrual basis of accounting.



## K. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent consumption of net position that applies to future period or periods. These items will not be recognized as an outflow of resources until the applicable future period.

In addition to liability, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows or resources represent acquisitions of net position that applies to a future period or periods. These items will not be recognized as an inflow or resources until the applicable future period.

## 2. CASH AND INVESTMENTS

### Cash

Cash and Cash Equivalents at the end of FY24 consisted of Federated Government Obligations Funds. The South Dakota Conservancy District has adopted an Investment Policy to supplement the provisions of the Master Trust Indenture, various Series Resolutions and supplemental indentures and certain tax regulatory agreements related to the investment of funds.

Federated Government Obligations Fund was rated AAAM by Standard and Poor's Rating Group and as of 6/30/24 had a total annualized return of 5.31%.

### Investments

Investments must be categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

US Bank which serves as trustee to the CWSRF uses a pricing service, FT Interactive, to value investments. FT Interactive uses market approach pricing which utilizes models and pricing systems as well as mathematical tools and pricing analyst judgment. All CWSRF investments are priced by this service, which is not quoted prices in an active market, but rather significant other observable inputs; therefore, the investments are categorized as Level 2.

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The maturities of the investments as of June 30, 2024 are listed below.

### Level 2

Investment	Maturities	Fair Value
US Treasury Bond	07/15/2024	\$ 499,040
US Treasury Bond	06/30/2024	\$ 3,000,000
US Treasury Bond	08/15/2024	\$ 6,459,765
US Treasury Bond	05/31/2025	\$ 3,920,502
		<b>\$ 13,879,307</b>

Investment	Maturities	Fair Value
Federal Agency Bond	10/03/2024	\$ 8,977,410
		<b>\$ 8,977,410</b>

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the CWSRF.

Excluding investments explicitly guaranteed by the U.S. Government which are not considered to have credit risk, the CWSRF held Federal Agency Bonds with a fair value of \$8,977,410 which were rated AAA by Moody's Investor Services.

*Custodial Credit Risk:* Custodial credit risk is the risk that in the event of a bank failure, the Clean Water State Revolving Fund's investments may not be returned. As of June 30, 2024, \$89,141,678 of guaranteed investment contracts were uninsured and unregistered, with the securities held by its trust department, but not in the CWSRF's name and, as a result, were exposed to custodial credit risk. Also, investments were made in US Treasury Bonds with a market value of \$13,879,307 and in Federal Agency Bonds with a market value of \$8,977,410 were exposed to custodial credit risk.

*Guaranteed Investment Contracts (GICS):*

The CWSRF holds the following GICS where the rate of return is guaranteed.

	Maturities	Contract Value
Guaranteed Investment Contract	8/01/2025	\$ 18,046,383
Guaranteed Investment Contract	8/01/2026	\$ 71,095,295
		<b>\$ 89,141,678</b>

The South Dakota State Revolving Fund Master Trust Indenture requires any investment agreement to be with a guarantor whose long-term rating category is no lower than the two highest long-term rating categories. The investment is rated by Moody's Investors Service. The ratings for Guaranteed Investment Contracts are as follows:

Moody's Rating	Contract Value
Baa2*	\$ 89,141,678

\* These guarantor's ratings are below the acceptable rating category (i.e., below Moody's Aa3). The Guaranteed Investment Contract investments have been fully collateralized with government securities in accordance with the provisions of Guaranteed Investment Contracts. These fully collateralized investments have a fair value that equates to contract value.

### 3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the CWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Interest rates are reduced for those loans shorter than thirty years. As of June 30, 2024, the loan receivable amount for the CWSRF program is \$484,269,510.

The allowance for doubtful accounts is determined principally on the basis of loans that are in default. Receivables are reported at the gross amount and an allowance for doubtful accounts would reduce loan receivables by the outstanding loan balances that are in default. As of June 30, 2024, the

District has no loans that are in default. Loans in default would be expensed only after it has been determined the collection process has been exhausted and all legal actions have been finalized.

#### 4. LONG-TERM DEBT

The revenue bond issues outstanding as of June 30, 2023 are as follows:

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2010AB			
Build America Bonds (BABs)			
State Match	5.034% - 5.646%	2031	\$ 1,390,000
Leveraged	5.034% - 5.646%	2031	13,445,000
Tax Exempt Bonds			
State Match	5.125%	2030	178,544
Leveraged	5.125%	2030	1,785,441
Series 2012A			
Taxable Bonds			
State Match	2.883% - 3.183%	2027	320,000
Leveraged	2.883% - 3.183%	2027	7,700,000
Series 2012B			
Tax Exempt Bonds			
Leveraged	5.000%	2031	2,950,000
Series 2014B			
Tax Exempt Bonds			
Leveraged	5.000%	2035	29,485,000
Series 2017B			
Tax Exempt Bonds			
State Match	5.00%	2033	900,000
Leveraged	5.00%	2038	54,330,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.00%	2039	48,260,000
Series 2020			
Tax Exempt Bonds			
Leveraged	5.00%	2043	73,865,000
Series 2022A			
Tax Exempt Bonds			
Leveraged	4.40% - 4.79%	2030	7,695,000
Series 2022B			
Tax Exempt Bonds			
Leveraged	5.00%	2048	66,010,000
<b>Total</b>			<b>308,313,985</b>
Add: Unamortized Bond Premium			50,692,757
Total Net of Amortization			<u>\$ 359,006,742</u>

Future bond payments and future interest payments remaining as of June 30, 2024 are as follows:

Year Ended June 30	Principal	Interest	Total Principal and Interest
2025	\$ 17,130,000	\$ 14,836,664	\$ 31,966,664
2026	\$ 20,760,000	\$ 13,949,107	\$ 34,709,107
2027	\$ 19,997,861	\$ 12,975,709	\$ 32,973,570
2028	\$ 18,870,284	\$ 12,018,235	\$ 30,888,519
2029	\$ 19,360,090	\$ 11,064,374	\$ 30,424,464
2030-2034	\$ 85,505,750	\$ 41,770,457	\$ 127,276,207
2035-2039	\$ 69,690,000	\$ 22,665,250	\$ 92,355,250
2039-2043	\$ 39,650,000	\$ 8,890,750	\$ 48,540,750
2044-2048	\$ 17,350,000	\$ 1,788,000	\$ 19,138,000
<b>TOTAL</b>	<b>\$ 308,313,985</b>	<b>\$ 138,958,546</b>	<b>\$ 448,272,531</b>

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 324,833,985	-	\$ (16,520,000)	\$ 308,313,985	\$ 17,130,000
Add: Bond Premium	\$ 54,239,758	-	\$ (3,547,001)	\$ 50,692,757	\$ 3,547,002
Total	\$ 379,073,743	-	\$ (20,067,001)	\$ 359,006,742	\$ 20,677,002
Compensated Absences	\$24,239	\$ 1,725	-	\$25,964	\$14,125
Long-Term Liabilities	\$ 379,097,982	\$1,725	\$ (20,067,001)	\$359,032,706	\$20,691,127

**6. COMMITMENTS**

As of June 30, 2024, the CWSRF had loan commitments with borrowers worth \$447,378,247.

**7. PENSION PLAN**

The Department of Agriculture and Natural Resources, (DANR), participates in the South Dakota Retirement System (SDRS), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements, footnote disclosures, and required supplementary information. That report may be obtained by contacting the SDRS in writing at South Dakota Retirement System, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731. Additionally, the State of South Dakota's Annual Comprehensive Financial Report (ACFR) will report the State's proportionate share of the plan. The ACFR can be obtained by writing to the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501 or by calling (605)773-3595.

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2024, 2023, and 2022 were \$18,210, \$16,775, and \$14,174, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2023 and the estimated SDRS was 100% funded. At June 30, 2024, CWSRF reported an asset of \$1,058 for its proportionate share of the net pension asset. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$30,000	\$ -
Changes in assumption	\$36,185	\$52,894
Net difference between projected and actual earnings on pension plan investments	\$7,046	\$ -
Changes in Proportionate Share	\$7	\$108
Contributions after the measurement date	\$18,120	\$ -
Total	<u>\$91,358</u>	<u>\$53,002</u>

**8. ANNUAL AND SICK LEAVE ACCRUAL**

All employees earn annual leave. Upon termination, employees are eligible to receive compensation for their accrued annual leave balances. At June 30, 2024, a liability existed for accumulated annual leave calculated at the employee's June 30, 2024 pay rate. Employees who have been continuously employed by the State of South Dakota for at least seven years prior to the date of their retirement, voluntary resignation or death will receive payment for one-fourth of their accumulated sick leave balance. This payment is not to exceed the sum of twelve weeks of employee's annual compensation. The total leave liability of \$25,964 at June 30, 2024 is shown as a liability on the Statement of Net Position.

**9. RISK MANAGEMENT**

The Board of Water and Natural Resources and the Department of Agriculture and Natural Resources are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Department participates in the various programs administered by the State of South Dakota. These risk management programs are funded through assessments charged to participating entities. The risk management programs include; 1) coverage for risks associated with automobile liability and general tort liability (including public officials' errors and omissions liability, medical malpractice liability, law enforcement liability, and products liability) through the State's Public Entity Pool for Liability Fund, 2) coverage of employee medical claims through the State's health insurance program, 3) coverage for unemployment benefits through the State's Unemployment Insurance Fund, and, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund, 5) coverage for property loss through the South Dakota Property and

Casualty Insurance Company, LLC. Financial information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Annual Comprehensive Financial Report.

**10. SUBSEQUENT EVENTS**

During the week of August 5th, 2024, the South Dakota Conservancy District issued State Revolving Fund Program Bonds, Series 2024A totaling approximately \$180,000,000. The Series 2024A Bonds are proposed tax exempt bonds being issued to provide funds sufficient, together with other available moneys, (a) to provide funds in the approximate amount of \$120,000,000 to be deposited to the Clean Water Leveraged Loan Account established with respect to the Series 2024A Bonds which are to be loaned to Borrowers, (b) to provide funds in the approximate amount of \$60,000,000 to be deposited to the Drinking Water Leveraged Loan Account established with respect to the Series 2024A Bonds which are to be loaned to Borrowers, and (c) to provide funds to pay associated costs of issuance.

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**ADDENDUM A**

**FEDERAL FISCAL YEAR 2024**

**INTENDED USE PLAN**

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# SOUTH DAKOTA CLEAN WATER STATE REVOLVING FUND FEDERAL FISCAL YEAR 2025 INTENDED USE PLAN

## INTRODUCTION

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for Federal Fiscal Year (FFY) 2025 as required under [Section 606\(c\) of the Clean Water Act](#).

The primary purpose of the IUP is to identify the proposed annual intended use of the amounts available to the Clean Water State Revolving Fund (SRF). The IUP has been reviewed by the public and reflects the results of that review.

The IUP includes the following:

1. List of projects and activities;
2. Goals, objectives, and environmental results;
3. Amount of funds transferred between the Clean Water SRF and the Drinking Water SRF;
4. Information on the activities to be supported;
5. Assurances and specific proposals;
6. Criteria and method for distribution of funds;
7. Sources and uses of funds; and
8. Bipartisan Infrastructure Law (BIL) Addendum for specific BIL fund uses and activities.

## LIST OF PROJECTS AND ACTIVITIES

The IUP identifies potential municipal wastewater, storm water, and nonpoint source projects. A project must be on the project priority list, Attachment I, to be eligible for a loan. This list was developed from the State Water Plan and includes projects that did not designate Clean Water SRF loans as a funding source.

Projects may be added to the project priority list by the Board of Water and Natural Resources if the action is included on the meeting agenda at the time it is posted.

Priority ratings are based on the integrated project priority system established in [ARSD 74:05:08:03.01](#). The general objective of the integrated priority system is to ensure that projects funded through the Clean Water SRF program address high priority water quality problems. This is accomplished with a priority system that ranks both municipal wastewater and nonpoint source pollution control projects on an equal basis. Projects and activities utilizing administrative surcharge funds are not required to be ranked and included on the project priority list.

The Clean Water SRF may be used for the following purposes:

1. Low-interest loans for secondary or more stringent treatment of any cost-effective alternatives, new interceptors and appurtenances, infiltration/inflow correction, new collectors, sewer system rehabilitation, expansion and correction of combined sewer overflows, decentralized wastewater

treatment systems, and construction of new storm sewers. The low-interest loans can be made for up to 100 percent of the total project cost;

2. Refinancing of existing debt obligations for municipal wastewater facilities if the debt was incurred and construction initiated after March 7, 1985; or
3. Nonpoint source pollution control projects and programs, including non-traditional projects (projects with a primary purpose other than water quality).

A determination of which projects are funded from the above-mentioned lists, the amount of assistance, and the financing terms and conditions will be made by the Board of Water and Natural Resources during FFY 2025.

## **GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS**

### Long-term Goals and Objectives:

The long-term goals of the State Water Pollution Control Revolving Fund are to fully capitalize the Clean Water SRF, maintain or restore and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment, protect public health, and promote economic well-being.

### Objectives:

1. Maintain a permanent, self-sustaining Clean Water SRF program that will serve in perpetuity as a financing source for wastewater treatment works projects and nonpoint source pollution control projects; and
2. Fulfill the requirements of pertinent federal, state, and local laws and regulations governing water pollution control activities while providing the state and local project sponsors with maximum flexibility and decision-making authority regarding such activities.

### Short-term Goal and Objectives:

The short-term goal of the Clean Water SRF is to fully capitalize the fund.

### Objectives:

1. Ensure the technical integrity of Clean Water SRF projects through the review of planning, design plans and specifications, and construction activities;
2. Ensure compliance with all pertinent federal, state, and local water pollution control laws and regulations; and
3. Obtain maximum capitalization of the funds for the state in the shortest time possible.

## Environmental Results:

States are required to quantify and report the environmental benefits being realized through the Clean Water SRF loan program. The reporting requirement is being satisfied using an on-line environmental benefits assessment developed by EPA in cooperation with the States and other organizations. A summary of the FFY 2025 loans and the resulting benefits will be provided in the end-of-year-annual report.

## **AMOUNT OF FUNDS TRANSFERRED BETWEEN THE CLEAN WATER SRF AND THE DRINKING WATER SRF**

The Safe Drinking Water Act Amendments of 1996 and subsequent congressional action allows states to transfer an amount equal to 33 percent of its Drinking Water SRF capitalization grant to the Clean Water SRF or an equivalent amount from the Clean Water SRF to the Drinking Water SRF. States can also transfer state match, investment earnings, or principal and interest repayments between SRF programs and may transfer a previous year's allocation at any time.

South Dakota has transferred \$15,574,320 from the Clean Water SRF program to the Drinking Water SRF program in past years. In fiscal year 2006 and 2011, \$7.5 million in leveraged bond proceeds and \$10 million of repayments, respectively, were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2025 capitalization grant, the ability exists to transfer more than \$66.3 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$64.4 million could be transferred from the Drinking Water Program to the Clean Water SRF program. Table 2 on pages 12 and 13 details the amount of funds transferred between the programs and the amount of funds available to be transferred. This table includes BIL fund transfer authority and descriptions of transfers are provided in the BIL Addendum.

No base program transfers are currently proposed for FFY 2025, this will be evaluated further during the year.

## **INFORMATION ON THE ACTIVITIES TO BE SUPPORTED**

The primary type of assistance to be provided by the Clean Water SRF is direct loans including refinancing of existing debts where eligible. Loan assistance will be provided to municipalities, sanitary districts, counties, or other units of government for publicly owned wastewater treatment facilities, storm sewers, and nonpoint source pollution control programs in accordance with the Clean Water SRF administrative rules adopted by the Board of Water and Natural Resources. With the adoption of the amended and restated Master Indenture in 2004, the Clean Water and Drinking Water SRF programs are cross-collateralized. This allows the board to pledge excess revenues on deposit in the Drinking Water SRF program to act as additional security for bonds secured by excess revenues on deposit in the Clean Water SRF program, and vice versa.

## Sources of Loan Funds

Loan funds are derived from various sources and include federal capitalization grants, state match, leveraged bonds, borrowers' principal repayments, and interest earnings.

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The fiscal year 2025 capitalization grant is expected to be \$4,008,000 which requires \$801,600 in state match. Bond proceeds and administrative surcharge fees will be used to match FFY 2025 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. It is anticipated that approximately \$100 million in leveraged bonds will be required in FFY 2025.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that \$8.0 million in principal repayments will become available for loans in FFY 2025.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that \$14.0 million in interest earnings will become available for loans in FFY 2025.

### **Additional Subsidy - Principal Forgiveness**

The 2010 and 2011 Clean Water SRF appropriations mandated that not less than 30 percent of the funds made available for Clean Water SRF capitalization grants be used by the State to provide additional subsidy to eligible recipients and shall only apply to the portion of the national allocation that exceeds \$1 billion. The 2012 through 2014 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of that portion of the national allocation that exceeds \$1 billion. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

Additional subsidy will be provided in the form of principal forgiveness. Municipalities and sanitary districts must have a minimum rate of \$45 per month based on 5,000 gallons usage or a flat rate to qualify for principal forgiveness. Other applicants must have a minimum rate of \$70 per month based on 5,000 gallons usage or a flat rate to qualify for principal forgiveness.

With the passage of the Water Resources Reform and Development Act (WRRDA) in June 2014, states may provide additional subsidization when the total amount appropriated for capitalization grants exceeds \$1 billion. The BIL amendments require a minimum of 10 percent up to a maximum of 30 percent of the capitalization grant be provided as additional subsidy to a municipality that meet the affordability requirements established by the state or to projects that implement a process, material, technique, or technology with water efficiency, energy efficiency, mitigation of stormwater runoff or sustainability benefits.

The 2016 through 2024 appropriation acts required an additional 10 percent of the capitalization grant be used for additional subsidy and is available for any eligible borrower. At this time, South Dakota will only provide this 10 percent to borrowers who meet the state’s affordability criteria.

When determining the amount of principal forgiveness, the Board of Water and Natural Resources may consider the following decision-making factors, which are set forth in alphabetical order:

- (1) Annual utility operating budgets;
- (2) Available local cash and in-kind contributions;
- (3) Available program funds;
- (4) Compliance with permits and regulations;
- (5) Debt service capability;
- (6) Economic impact;
- (7) Other funding sources;
- (8) Readiness to proceed;
- (9) Regionalization or consolidation of facilities;
- (10) Technical feasibility;
- (11) Utility rates; and
- (12) Water quality benefits.

Table 3 on page 14 summarizes the amounts of principal forgiveness provided with the 2010 – 2025 capitalization grants.

In compliance with the WRRDA provisions South Dakota has adopted the affordability criteria below in [ARSD 74:05:08:12.03](#).

1. All applicants will be awarded points to determine principal forgiveness eligibility as follows:
  - a. Five points if an applicant’s median household income is equal to or less than 95 percent of the statewide median household income;
  - b. Three points if an applicant’s median household income is equal to or less than 105 percent of the statewide median household income and greater than 95 percent of the statewide median household income;
  - c. One point if the applicant’s 2020 census population is less than the applicant’s 2010 census population; and
  - d. One point if an applicant’s county unemployment rate is greater than the statewide unemployment rate.
2. If the boundaries of an applicant are located in more than one county, the unemployment rate of the county with the largest percentage of the applicant’s population will be used.
3. Applicants must receive a minimum of five points to be eligible for principal forgiveness in the upcoming fiscal year.

The source of median household income statistics will be the [American Community Survey](#) or other statistically valid income data supplied by the applicant and acceptable to the board.

The source of unemployment rates will be the [2021 average unemployment rates](#) as determined by the South Dakota Department of Labor and Regulation, Labor Force Statistics.

Systems that are eligible to receive principal forgiveness are identified in Attachment I and Attachment II. Attachment II – List of Projects to be Funded in FFY 2025 identifies \$7,886,460 in potential principal forgiveness.

### **Green Project Reserve**

Recent Clean Water SRF appropriations mandated that to the extent there are sufficient eligible project applications, a portion of the funds made available for each year's Clean Water SRF capitalization grant shall be used by the State for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. These four categories of projects are the components of the Green Project Reserve (GPR).

Sufficient funds have been awarded to qualifying projects to meet the 2010 – 2023 capitalization grant requirements and a portion of the 2024 capitalization grant GPR requirements have been met.

The GPR requirement was included in the 2010 - 2024 capitalization grants and required that not less than 10 percent be made available for GPR eligible projects. It is anticipated that the 2025 capitalization grant will include a requirement that not less than 10 percent be made available for GPR eligible projects. South Dakota for several years has utilized incentive rate financing to help encourage borrowers to take additional loan funds for Section 319 non-point source project funding. In South Dakota, many non-point source projects include the purchase of easements adjacent to impaired waterbodies to install best management practices reducing nutrient loading into the streams. These non-point source projects are green projects as defined by EPA's eligibility criteria and have been used to meet a portion of the 2016-2024 GPR requirements, additional funds are allocated to projects and as funds are expended, they will be recorded for GPR tracking. These projects in addition to one potential project as shown on Attachment II will provide sufficient funds to meet the 10 percent requirement of the remaining 2024 and all of the 2025 capitalization grants.

### **Interest Rates**

Interest rates are reviewed quarterly in comparison to established bond rating indexes to assure rates are at or below market rates as required. The SRF rates are then set to be competitive with other funding agencies.

The current interest rates for FFY 2025 are summarized in Table 1. The rates were adjusted in November 2023.

In November 2023 specific interest rates were approved for loans that will be subject to Build America, Buy America Act. For loans subject to Build America, Buy America Act requirements a

0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding.

Projects for traditional wastewater or stormwater projects that include a nonpoint source component may receive the nonpoint source rate. The annual principal and interest payments are calculated for a loan at the higher base interest rate. Using the lower interest incentive rate, a loan is sized using the annual payment previously calculated. The difference in the two loan amounts is the amount of funding available for the nonpoint source component of the project.

	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	0.00%			
Total	2.50%			
<u>Base Rate</u>				
Interest Rate	3.00%	3.25%	3.50%	
Admin. Surcharge	0.25%	0.25%	0.25%	
Total	3.25%	3.50%	3.75%	
<u>Nonpoint Source Incentive Rate</u>				
Interest Rate	2.25%	2.50%	2.75%	
Admin. Surcharge	0.25%	0.25%	0.25%	
Total	2.50%	2.75%	3.00%	
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Clean Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project.				

### Administrative Surcharge Activities

The interest rate includes an administrative surcharge as identified in Table 1. The surcharge was established to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and Department of Agriculture and Natural Resources. Recent emphasis has been on using the surcharge for purposes other than reserves for future program administration.

Administrative surcharges are being used for non-federal cost share for Total Maximum Daily Load (TMDL) assessment and implementation projects. Additionally, administrative surcharges have been allocated to supplement the state of South Dakota funded Consolidated Water Facilities Construction Program by providing water quality grants to Clean Water SRF eligible projects.



Beginning in fiscal year 2005, administrative surcharge funds were also provided to the planning districts to defray the cost of SRF application preparation and project administration. Reimbursement is \$10,500 per approved loan with payments made in \$3,500 increments as certain milestones are met. Future allocations for this activity are anticipated and will be based on expected loan demand.

The American Recovery and Reinvestment Act (ARRA) of 2009 and subsequent capitalization grants through 2014 had mandated implementation of Davis-Bacon prevailing wage rules. The WRRDA of 2014 included Davis-Bacon prevailing wage requirements for all capitalization grants going forward. Under joint powers agreements between the planning districts and the department, the planning districts are reimbursed \$1,600 per project to oversee compliance with the Davis-Bacon wage rate verification and certification.

### **Administrative Surcharge Uses in FFY 2025**

As of September 30, 2024, \$1,163,815 of unobligated administrative surcharge funds is available. It is anticipated that the administrative surcharge will generate an additional \$2,600,000 in FFY 2025.

In FFY 2025, \$3,400,000 of administrative surcharge funds will be allocated. It is proposed to allocate \$200,000 to supplement the Section 319 programs with grants for TMDL implementation projects.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The FFY 2025 allocation for these activities will be \$300,000.

In FFY 2025, \$2,900,000 of administrative surcharge funds will be allocated. These funds will be used to provide a portion of the necessary state match for the FFY 2025 capitalization grants.

### **Capitalization Grant Administrative Allowance**

The WRRDA of 2014 provides three options to states to calculate the administrative fees available from each year's capitalization grant. States may use the larger of 1) an amount equal to four percent of the total annual capitalization grants, 2) \$400,000 per year or 3) 1/5 of a percent of the current valuation of the Clean Water SRF fund based on the most recent previous year's audited financial statements.

The BIL allows states to use an amount equal to four percent of all grant awards to the Clean Water SRF for administrative purposes.

Four percent of the estimated fiscal year 2025 base capitalization grant and BIL Supplemental grant is \$640,320, and 1/5 of a percent of the current fund valuation of \$289,329,135 results in \$578,658 available for administrative fees. As a result, an administrative allowance of \$640,320 will be reserved for administrative purposes in FFY 2025. Of this amount, \$160,320 will be from the base grant and the remaining \$480,000 will be from the BIL Supplemental grant.

## **Capitalization Grant Technical Assistance Set-Aside**

Passage of the BIL allows states the ability to use an amount up to two percent of all grant awards to the Clean Water SRF for technical assistance activities to small and rural systems. This includes the ability to provide funds for planning studies and for non-profit organizations to assist applicants in need of technical, managerial, or financial capacity training.

In fiscal year 2001, the Board of Water and Natural Resources initiated the Small Community Planning Grant program to encourage proactive planning by small communities. The planning grants reimburse 80 percent of the cost of the study. Planning grants are available only to communities of 2,500 or less. Communities are reimbursed 80 percent of the cost of an engineering study, with the maximum grant amount for any project being \$10,000.

Prior to 2022, South Dakota utilized administrative surcharge funds to fund planning grants and a contract for technical, managerial, or financial capacity training. There remains sufficient available funds from prior year capitalization grants to fund these activities. In FFY 2025, no Clean Water SRF program funds will be allocated for this set-aside.

## **ASSURANCES AND SPECIFIC PROPOSALS**

The state has assured compliance with the following sections of the law in the State/EPA Operating Agreement – XI Certification Procedures. In addition, the state has developed specific proposals on implementation of those assurances in the administrative rules promulgated by the Board of Water and Natural Resources.

Section 602(a) – Environmental Reviews – The state certifies that it will conduct environmental reviews of each project on Attachment II receiving assistance from the Clean Water SRF, as applicable. The state will follow EPA-approved National Environmental Policy Act (NEPA) like procedures in conjunction with such environmental reviews.

Section 602(b)(3) – Binding Commitments – The state certifies that it will enter into binding commitments equal to at least 120 percent of each quarterly grant payment within one year after receipt.

Section 602(b)(4) – Timely Expenditures of Funds – The state is committed to obligate Clean Water SRF moneys to eligible applicants as quickly and efficiently as possible to facilitate the financing of eligible projects and to initiate construction with a minimum of delay.

Section 602(b)(5) – First Use Enforceable Requirements – The state certifies that all major and minor wastewater treatment facilities identified as part of the National Municipal Policy (NMP) universe are:

1. in compliance, or

2. have received funding through various state and federal assistance programs and constructed a facility designed to produce an effluent capable of meeting the appropriate permit limits and achieve compliance with its discharge permit, or
3. have upgraded existing facilities or constructed new facilities through its own means to achieve compliance with its discharge permit.

Section 602(b)(6) – Compliance with Title II Requirements – The state certifies that it will comply as applicable.

Section 602(b)(13) – Cost Effectiveness Certification – The state will require Clean Water SRF assistance recipients and their consulting engineer to certify that they have studied and evaluated the cost effectiveness of the proposed project, and to the maximum extent practicable, have selected the alternative that maximizes the potential for efficient water use, reuse, and recapture, and conservation and energy conservation.

Section 602(b)(14) – Procurement of Architectural and Engineering Services – The state will not provide Clean Water SRF assistance to projects for architectural or engineering services that are identified as an equivalency project in the annual report, unless the project has complied with the architectural and engineering procurement procedures identified in 40 U.S.C. 1101 *et seq.*

Section 608 – American Iron and Steel Provisions – The state certifies that it will require American Iron and Steel products to be utilized for all treatment works projects receiving assistance from the Clean Water SRF, as applicable.

SRF Data System – Project data will be entered into the EPA SRF Data System on a quarterly basis.

## **CRITERIA AND METHOD FOR DISTRIBUTION OF FUNDS**

The Clean Water SRF funds are distributed using the following criteria:

1. the availability of funds in the Clean Water SRF program;
2. the applicant's need;
3. violation of health and safety standards; and
4. the applicant's ability to repay.

The methods and criteria used are designed to provide the maximum flexibility and assistance that is affordable to the borrower while providing for the long-term viability of the fund.

**Public Review and Comment** – On May 25, 1988, a public hearing was held to review the initial Clean Water SRF rules and to receive comments. The Board of Water and Natural Resources approved the rules following the hearing. Revisions to the Clean Water SRF rules have been made periodically to reflect the needs of the program.

On November 7, 2024, a public hearing was held seeking comments on the Clean Water SRF 2025 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2025 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2025 IUP and BIL addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

Public Comments: No written or oral public comments were provided during the 20-day public notice period or the board's public hearing held on November 7, 2024.

**Table 2 – Amounts Available to Transfer between State Revolving Fund Programs**

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Base Program Transfers		Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
				Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF			
1997	-	\$42,690,000	\$14,087,700				\$14,087,700	\$14,087,700
2001								
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$2,734,215	\$24,860,616				\$9,286,296	\$24,860,616
2006	\$8,229,300	\$2,715,669	\$27,576,285		\$7,500,000	Leveraged Bonds	\$12,001,965	\$20,076,285
2007	-	\$38,094,000	\$12,571,020				\$24,572,985	\$32,647,305
2010								
2011	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
2012								
-	\$107,848,000	\$35,589,840	\$78,845,085				\$63,270,765	\$61,345,085
2023								
2024	\$4,661,000	\$1,538,130	\$80,383,215				\$64,808,895	\$62,883,215
2025 Est.	\$4,661,000	\$1,538,130	\$81,921,345				\$66,347,025	\$64,421,345

**BIL General Supplemental Transfers**

<b>Year</b>	<b>DWSRF Capitalization Grant</b>	<b>Amount Available for Transfer</b>	<b>Banked Transfer Ceiling</b>	<b>Amount Transferred from CWSRF to DWSRF</b>	<b>Amount Transferred from DWSRF to CWSRF</b>	<b>Transfer Description</b>	<b>CWSRF Funds Available to Transfer</b>	<b>DWSRF Funds Available to Transfer</b>
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024	\$22,985,000	\$7,585,050	\$20,470,560				\$20,470,560	\$20,470,560
2025 Est.	\$24,900,000	\$8,217,000	\$28,687,560				\$28,687,560	\$28,687,560

**BIL Emerging Contaminants Transfers**

<b>Year</b>	<b>DWSRF Capitalization Grant</b>	<b>Amount Available for Transfer</b>	<b>Banked Transfer Ceiling</b>	<b>Amount Transferred from CWSRF to DWSRF</b>	<b>Amount Transferred from DWSRF to CWSRF</b>	<b>Transfer Description</b>	<b>CWSRF Funds Available to Transfer</b>	<b>DWSRF Funds Available to Transfer</b>
2022	\$7,555,000	\$2,493,150	\$2,493,150	\$459,000		CWSRF EC Grant	\$2,034,150	\$2,493,150
2023	\$7,640,000	\$2,521,200	\$5,014,350	\$1,043,000		CWSRF EC Grant	\$3,512,350	\$5,014,350
2024	\$7,640,000	\$2,521,200	\$7,535,550				\$6,033,550	\$7,535,550
2025 Est.	\$7,640,000	\$2,521,200	\$10,056,750				\$8,554,750	\$10,056,750

**Table 3 – Principal Forgiveness Allowed and Awarded**

<b>Principal Forgiveness for all Borrowers*</b>			
<b>Year</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Awarded from FY Grant</b>
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
2025 Est	\$801,600	\$1,603,200	\$0
<b>Totals</b>	<b>\$11,126,781</b>	<b>\$35,495,499</b>	<b>\$32,498,697</b>

<b>Year</b>	<b>BIL General Supplemental Principal Forgiveness*</b>		<b>BIL Emerging Contaminants Principal Forgiveness</b>	
	<b>Required Amount</b>	<b>Awarded from FY Grant</b>	<b>Required Amount</b>	<b>Awarded from FY Grant</b>
2022	\$4,281,620	\$4,281,620	\$0**	\$0
2023	\$5,014,170	\$5,014,170	\$0**	\$0
2024	\$5,470,360	\$5,351,710	\$1,043,000	\$0
2025 Est	\$5,880,000	\$0	\$1,043,000	\$0
<b>Totals</b>	<b>\$20,646,150</b>	<b>\$14,647,500</b>	<b>\$2,086,000</b>	<b>\$0</b>

\* Principal Forgiveness will only be provided to eligible entities that meet the Affordability Criteria definition in ARSD 74:05:08:12.03 and described on pages 5 and 6 of the IUP.

\*\* All of the CWSRF Emerging Contaminant allocation was transferred to the DWSRF for eligible emerging contaminants projects.

## ATTACHMENT I

### PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Clean Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Clean Water SRF program. Attachment II lists those projects expected to be funded in FFY 2025.

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
30	Whitewood	C461006-04	The treatment facility is currently out of compliance with discharge permit requirements. The project would repurpose the existing aeration basin to serve as an oxidation ditch to increase the ammonia removal capabilities and install a lift station to facilitate this process.	\$500,000	3.75%, 30 yrs	Yes	SD0021466
26	Columbia	C461078-01	Replacement or relining of approximately 10,000 feet of clay sanitary sewer and installation of 2,400 feet of storm sewer throughout the community. The treatment facility would be moved to a new location out of the impact area from flooding and sized for total retention, this would include a lift station and forcemain to convey wastewater to the facility and other necessary work.	\$12,395,003	3.75%, 30 yrs	Yes (Pending rate increase)	SD0022926
25	Elk Point	C461059-09	Reconfiguration and replacement of wastewater treatment lagoon piping to better utilize existing treatment capacity and improve facility loading, aeration to further reduce loading and meet required permit limits would be installed.	\$2,200,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0022080



Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
24	Canton	C461039-07	Installation of approximately 2,600 feet of sanitary sewer with PVC which will remove existing homes from septic systems and installation of 2,700 feet of storm sewer on West Street.	\$2,552,000	3.75%, 30 yrs		SD0022489
23	Clear Lake	C461037-04	The wastewater treatment system is in need of improvements to meet discharge limits. The project will make process upgrades to allow treatment of ammonia and other nutrients. This project will also include storm sewer improvements in the community.	\$8,200,000	3.75%, 30 yrs	Yes	SD0020699
23	Volga	C461046-03	Expansion and upgrades to the wastewater treatment facility for current and future growth needs. The project will include the following process or equipment improvements pretreatment, pumping, final clarifiers, aeration system, and sludge drying. The project will allow the treatment system to operate as an activated sludge system, the existing lagoons will not be utilized for treatment but will remain for equalization storage.	\$18,709,000	3.50%, 20 yrs	Yes (Pending rate increase)	SD0021920
22	Hill City	C461231-01	Construction of a second sequencing batch reactor wastewater treatment train to provide for needed capacity and system redundancy. After completion of the new treatment process, the existing treatment process equipment and electrical components that are in poor condition will be replaced.	\$13,785,000	3.50%, 20 yrs		SD0020885

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
21	Groton	C461051-10	Replacement of an existing lift station and 4,500 of existing forcemain to the treatment facility, a new standby generator will be purchased for the lift station, and the treatment facility will be expanded for additional capacity with an additional lagoon cell and artificial wetland cells.	\$6,587,000	3.75%, 30 yrs		SD0022187
20	Sioux Falls	C461232-49	The city is continuing to make improvements to the existing Water Reclamation Facility to improve current operations and provide additional capacity for future growth. This project will include upgrades and new equipment for the following treatment processes or areas: new thickening equipment, biosolids dewatering and drying improvements, dewatering building rehabilitation, chemical feed building upgrades, and access roadway improvements in the plant area.	\$31,926,000	3.50%, 20 yrs		SD0022128
18	Aberdeen	C461072-05	Rehabilitation of the main lift station and improvements to the wastewater treatment facility to provide additional capacity and provide the ability to meet anticipated future permit limits.	\$10,000,000	3.50%, 20 yrs	Yes (Pending rate increase)	SD0020702
16	Southern Missouri Recycling and Waste Management District	C461013-02	Construction of a new solid waste disposal cell #4 for the regional landfill.	\$850,000	3.50%, 20 yrs	Yes	NA, NPS
15	Gettysburg	C461196-02	Cleaning and televising of approximately 78,000 feet of clay sanitary sewer throughout the community to determine future repairs and improvements to the treatment ponds to include reshaping of dikes, new control structures and piping, sludge removal, installation of riprap, and gravel surfacing roads for access.	\$2,963,600	3.75%, 30 yrs	Yes (Pending rate increase)	SDG920575

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
14	Box Elder	C461003-05	Replacement and upsizing of approximately 15,500 feet of existing sanitary sewer trunk line with 30- and 36-inch pipe. The new pipe will help reduce inflow and infiltration from the existing pipe and provide for future growth capacity in the trunk sewer system.	\$14,344,000	3.75%, 30 yrs	Yes	SD0025186
14	Wessington Springs	C461210-04	Improvements to the wastewater treatment facility to include grading of areas adjacent to the treatment ponds to prevent runoff into the ponds and rip-rap around the ponds to prevent erosion. A lift station that is beyond its useful life will also be replaced.	\$1,490,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0020460
13	Gary	C461273-02	Replacement or relining of approximately 9,100 feet of clay sanitary sewer throughout the community and upgrades to the treatment ponds to include new control structures and piping, sludge removal, installation of riprap, and gravel surfacing roads between ponds for access.	\$2,665,164	3.75%, 30 yrs	Yes (Pending rate increase)	SDG820591
13	Hermosa	C461278-03	Rehabilitating the lagoon system and construction of a new lagoon cell.	\$500,000	3.75%, 30 yrs		SD0022349
13	Oacoma	C461289-01	Improvements to the treatment facility include pond embankment restoration, new pond transfer structures, and primary pond influent pipe replacement. A lift station will be constructed in the downtown area to better convey wastewater within the collection system.	\$2,605,000	3.75%, 30 yrs		SD0020737

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
12	Hecla	C461276-03	Replacement of 15,500 feet of clay sanitary sewer, installation of drain tile to remove groundwater and improve stormwater management, rehabilitation of the wastewater treatment lagoons, and installation of a lift station and forcemain to improve sanitary sewer conveyance.	\$3,000,000	3.75%, 30 yrs	Yes	SDG820214
12	Mitchell	C461129-14	Dredging of Lake Mitchell to remove nutrient laden lakebed sediments.	\$16,815,000	3.75%, 30 yrs	Yes	NA, NPS
12	Mitchell	C461129-15	Replacement of approximately 28.8 miles of existing sanitary sewer, increasing the capacity of 26,000 feet of sewer and replacement or rehabilitation of six existing lift stations. This project will be completed in multiple phases over many years.	\$55,000,000	3.75%, 30 yrs	Yes	SD0023361
12	Sioux Falls	C461232-50	The southeast area of the city adjacent to the new South Veterans Parkway highway is an area of new growth in the city. To allow for this growth new sanitary sewer trunk lines, lift stations, and gravity sewer are necessary to allow for anticipated growth to occur over the next 20 years.	\$15,535,000	3.25%, 20 yrs		SD0022128
10	Dell Rapids	C461064-13	Replacement of approximately 3,800 feet of sanitary sewer and 2,200 feet of storm sewer along and adjacent to Orleans Avenue. The project will also include a western area sewer expansion with a lift station and total of 5,500 feet of sewer main and forcemain to connect to the existing system.	\$8,540,000	3.75%, 30 yrs		SD0022101
10	White	C461118-02	Replacement of approximately 5,300 feet of clay sanitary sewer with PVC primarily on streets in the southern portion of the community.	\$2,164,335	3.75%, 30 yrs		SD0021636

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
10	Worthing	C461047-07	Replacement of approximately 4,900 feet of clay sanitary sewer with PVC primarily on streets east of Louise Avenue.	\$2,506,000	3.75%, 30 yrs		SD0021474
9	Harrisburg	C461065-10	Installation of 26,000 feet of new sanitary sewer trunk line and a lift station northeast of the current city limits and conversion of an existing lift station to pump flow from the new sewer basin trunk lines to the wastewater treatment facility.	\$36,511,600	3.75%, 30 yrs		SD0023728
9	Iroquois	C461174-02	Replacement of the main lift station and forcemain, wastewater treatment improvements to valves and concrete structures, and relining or replacement of manholes in the collection system.	\$1,243,000	3.75%, 30 yrs	Yes	SDG922438
9	Rapid Valley Sanitary District	C461013-01	Construction of a new trunk sewer line and collection pipe to disconnect users from the city of Rapid City system and construction of a new wastewater treatment facility.	\$60,000,000	3.75%, 30 yrs		NA, New Discharge
9	Springfield	C461071-02	Replacement approximately 2,600 feet of clay sanitary sewer and installation of 1,500 feet of storm sewer throughout the community.	\$3,250,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0022047
9	Wagner	C461209-03	Replacement of approximately 550 feet of sanitary sewer with PVC along Highway 46 within the community.	\$425,000	3.75%, 30 yrs	Yes	SD0020184
	Webster	C461054-07	Relining of the industrial park area sanitary sewer to reduce infiltration into the system. The project will also install a new aeration pump at the treatment facility.	\$1,185,000	3.75%, 30 yrs	Yes	SD0020320

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
7	Big Stone City	C461224-01	This project would be for preliminary engineering efforts to clean and televise the wastewater collection system material and condition, for approximately 32,700 feet of sanitary sewer. It will allow for prioritization of future upgrades and replacements.	\$205,000	3.75%, 30 yrs	Yes (Pending rate increase)	SDG823663
7	Bryant	C461121-02	Replacement of and new installation of approximately 3,100 feet of sanitary sewer throughout the community to replace pipe that is in poor condition and improve wastewater collection to existing users.	\$2,225,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0021555
7	Keystone	C461074-01	Replacement of approximately 5,600 feet of existing sanitary sewer with a new larger pipe, the existing pipe size is not able to handle the flows as they continue to increase from large tourist and new population and could result in backups.	\$5,609,000	3.75%, 30 yrs	Yes	SD0024007
7		C461236-02	Replacement and installation of approximately 240 feet of sanitary sewer on West 7th Street, installation of approximately 1,700 feet of storm sewer and inlets in the area of the baseball field and the intersection of 5th Street and Fir Street.	\$1,055,930	3.75%, 30 yrs		SD0020117
7	Veblen	C461186-02	Cleaning and televising of 19,700 feet of sanitary sewer collection pipe, the results of this will determine if replacement or relining of the pipe being inspected is possible for the project.	\$4,585,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0020001
7	Wolsey	C461262-05	The outfall line to the treatment ponds will be replaced. The existing line is old and includes no manholes which prohibits to city being able to properly clean and maintain the line.	\$241,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0020249

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
6	Garden City	C461341-01	Replacement of an existing lift station that is beyond its useful life and minor improvements to the wastewater treatment lagoons.	\$488,000	3.50%, 20 yrs	Yes (Pending rate increase)	SDG825399
6	Ipswich	C461133-04	Installation of approximately 4,000 feet of storm sewer and associated improvements for stormwater conveyance.	\$15,130,500	3.75%, 30 yrs	Yes	NA, Stormwater
6	Java	C461350-02	Replacement or relining of 16,600 feet of sanitary sewer, upgrade the controls for the lift station and purchase a generator for the lift station.	\$2,555,900	3.75%, 30 yrs	Yes (Pending rate increase)	SDG822195

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**ATTACHMENT II – LIST OF PROJECTS TO BE FUNDED IN FFY 2025**

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness <sup>1</sup>	Funding Date	Expected Funding Source <sup>2</sup>	Fund/Project Eligibility <sup>3,4</sup>
	<i>Green Project Reserve Information</i>						
Loans Expected							
12	Mitchell	C461129-14	\$16,815,000	\$1,681,500	Jan. 2025	Repay/Lev. Bonds	3
9	Wagner	C461209-03	\$425,000	\$42,500	Jan. 2025	Repay/Lev. Bonds	3
7	Wolsey	C461262-05	\$241,000		March 2025	Repay/Lev. Bonds	
26	Columbia	C461078-01	\$3,500,000	\$350,000	March 2025	Repay/Lev. Bonds	3
24	Canton	C461039-07	\$2,552,000		March 2025	Repay/Lev. Bonds	
22	Hill City	C461231-01	\$11,000,000		March 2025	Repay/Lev. Bonds	
21	Groton	C461051-10	\$3,000,000		March 2025	Repay/Lev. Bonds	
20	Sioux Falls	C461232-49	\$31,926,000		March 2025	Repay/Lev. Bonds	
	<i>GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD</i>						
16	Southern Missouri Recycling and Waste Management District	C461013-02	\$850,000	\$85,000	March 2025	Repay/Lev. Bonds	3
15	Gettysburg	C461196-02	\$2,963,600	\$296,360	March 2025	Repay/Lev. Bonds	3
12	Mitchell	C461129-15	\$5,000,000	\$500,000	March 2025	Repay/Lev. Bonds	3
10	Dell Rapids	C461064-13	\$8,540,000		March 2025	Repay/Lev. Bonds	
10	White	C461118-02	\$2,164,335		March 2025	Repay/Lev. Bonds	
9	Springfield	C461071-02	\$3,250,000	\$325,000		Repay/Lev. Bonds	3
7	Big Stone City	C461224-01	\$205,000	\$20,500	March 2025	Repay/Lev. Bonds	3
7	Bryant	C461121-02	\$2,225,000	\$222,500	March 2025	Repay/Lev. Bonds	3
7	Keystone	C461074-01	\$5,609,000	\$560,900	March 2025	Repay/Lev. Bonds	3
7	Veblen	C461186-02	\$2,500,000	\$250,000	March 2025	Repay/Lev. Bonds	3
6	Garden City	C461341-01	\$488,000	\$48,800	March 2025	Repay/Lev. Bonds	3
6	Ipswich	C461133-04	\$2,000,000	\$200,000	March 2025	Repay/Lev. Bonds	3
23	Volga	C461046-03	\$10,000,000	\$1,000,000	June 2025	Repay/Lev. Bonds	3
14	Box Elder	C461003-05	\$14,344,000	\$1,434,400	June 2025	Repay/Lev. Bonds	3
12	Sioux Falls	C461232-50	\$5,000,000		June 2025	2024 & 2025 Base/BIL GS	
25	Elk Point	C461059-09	\$2,200,000	\$220,000	Sept. 2025	Repay/Lev. Bonds	3
18	Aberdeen	C461072-05	\$5,000,000	\$500,000	Sept. 2025	Repay/Lev. Bonds	3
14	Wessington Springs	C461210-04	\$1,490,000	\$149,000	Sept. 2025	Repay/Lev. Bonds	3
13	Oacoma	C461289-01	\$2,605,000		Sept. 2025	Repay/Lev. Bonds	

1. Principal forgiveness amounts shown for loans expected are estimates for planning purposes only.
2. Projects identified using capitalization grant funds are for equivalency requirements planning purposes only Actual projects used for capitalization grant equivalency will be identified on the FFY 2025 annual report.
3. Projects are anticipated to be funded in part utilizing capitalization grant principal forgiveness reserved for affordability criteria communities and may be from funds within the base capitalization grant, BIL general supplemental, or BIL emerging contaminants grant allotments depending on project eligibility.
4. Projects identified are anticipated to be funded in part utilizing BIL emerging contaminants allotments.



**ATTACHMENT III  
PROGRAM FUNDING STATUS**

**Federal Fiscal Years 1989 – 2024**

Capitalization Grants	\$231,861,200	
BIL Supplemental Grants	\$30,135,000	
State Match (Base and BIL)	\$50,502,140	
ARRA Grant	\$19,239,100	
Set-Asides (Base and BIL)	(\$12,288,329)	
Leveraged Funds	\$608,703,951	
Transfer FFY 2002 & 2003 Capitalization Grant and State Match to DWSRF	(\$15,574,320)	
Excess Interest as of September 30, 2024	\$148,438,693	
Excess Principal as of September 30, 2024	<u>\$219,862,686</u>	
 Total Funds Dedicated to Loan		 \$1,280,880,121
 Closed Loans made through September 30, 2024		 <u>(\$1,531,673,537)</u>
 Available funds as of September 30, 2024		 (\$250,793,416)

**Federal Fiscal Year 2025 Projections**

Base Capitalization Grant	\$4,008,000	
BIL General Supplemental Grant	\$12,000,000	
State Match (combined total)	\$3,201,600	
Set-Asides (combined total)	(\$640,320)	
Projected Excess Principal Repayments	\$8,000,000	
Leveraged Bonds	<u>\$100,000,000</u>	
Projected FFY 2025 Loan Subtotal		\$140,569,280
 Funds Available for Loans		 (\$110,224,136)
 Loans Awarded and Unclosed as of September 30, 2024		 (\$193,498,576)
 Total Funds Available for Loans		 <u>(\$303,722,712)</u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		 <u>\$145,892,935</u>

<b>Administrative Surcharge Funds Available as of September 30, 2024</b>	
Restricted Account (Administrative Purposes Only)	\$27,915
Discretionary Account (Available for Other Eligible Purposes)	<u>\$1,135,900</u>
Total	<u>\$1,163,815</u>

**BIL EMERGING CONTAMINANTS  
PROGRAM FUNDING STATUS**

**Federal Fiscal Years 2022-2024**

CWSRF BIL Emerging Contaminants Grants	\$1,502,000	
State Match	\$0	
Set-Asides	\$0	
Transfer FFY 2022 & 2023 Grants to DWSRF Emerging Contaminants	(\$1,502,000)	
	<hr/>	
Total Funds Dedicated to Loan		\$0
Closed Loans made through September 30, 2024		<hr/> \$0
Available funds as of September 30, 2024		\$0

**Federal Fiscal Year 2025 Projections**

CWSRF BIL Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
Projected FFY 2025 Loan Sub-total		<hr/> \$1,043,000
Funds Available for Loans		\$1,043,000
Loans Awarded and Unclosed as of September 30, 2024		\$0
Total Funds Available for Loans		<hr/> \$1,043,000
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		<hr/> \$0

## **Addendum to the 2025 CWSRF Intended Use Plan:**

### **Bipartisan Infrastructure Law**

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The Bipartisan Infrastructure Law (BIL), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. South Dakota's estimated 2025 allotment for the Clean Water State Revolving Fund (CWSRF) program totals \$13,043,000.

This addendum is for the distribution of BIL funds in 2025.

The BIL funding will be issued through the CWSRF in two categories: 1) CWSRF BIL General Supplemental Funding and 2) CWSRF BIL Emerging Contaminants Funding. The IUP amendments and the BIL funding categories are described below.

### **BIL Funding Categories and Use of Funds**

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The BIL includes an estimated general supplemental funding allotment of \$12,000,000 to South Dakota in 2025 for the CWSRF program. The existing CWSRF program as described in this IUP applies to this funding category and includes the following:

#### **Eligibility**

- Eligible entities and projects for this funding must be eligible under the existing CWSRF program.
- All CWSRF eligible projects must be listed on the existing Attachment I - 2025 Project Priority List of the CWSRF IUP.

#### **Requirements**

- Application, prioritization and approval for funding will be the same as the existing CWSRF program.
- State match is 20% of the total amount of the capitalization grant in fiscal year 2025. Bond proceeds or administrative surcharge fees will be used to provide the matching funds.
- Loan interest rate and terms will be the same as the existing program.
- Forty-nine percent of the capitalization grant amount must be awarded as additional subsidization in the form of principal forgiveness. Additional subsidization will be provided to eligible entities that meet the Affordability Criteria established in [ARSD 74:05:08:12.03](#). Applicants meeting the Affordability Criteria may be eligible for additional principal forgiveness from the base program.

### **Technical Assistance Set-Asides**

BIL includes the following provision:

*Additional Use of Funds--A State may use an additional 2 percent of the funds annually awarded to each State under this title for nonprofit organizations (as defined in section 104(w)) or State, regional, interstate, or municipal entities to provide technical assistance to rural, small, and tribal publicly owned treatment works (within the meaning of section 104(b)(8)(B)) in the State.*

States have the flexibility to use up to an amount equal to two percent of its annual CWSRF capitalization grant for the purpose of hiring staff, nonprofit organizations, or regional, interstate, or municipal entities to assist rural, small, and tribal publicly owned treatment works. The form of that assistance is flexible and could include, but is not limited to, community outreach, technical evaluation of wastewater solutions, preparation of applications, preliminary engineering reports, and financial documents necessary for receiving SRF assistance. This provision applies to the base program, the BIL CWSRF General Supplemental fund, and the BIL CWSRF Emerging Contaminants fund.

The estimated 2025 BIL CWSRF appropriation for infrastructure is \$12,000,000. In 2022 and 2023, a combined \$379,420 was set-aside to provide planning grants to communities of 2,500 or less and provide technical assistance to rural communities through a contracted provider. More information on these technical assistance activities is provided on pages 8 and 9 of the base program IUP. There remains sufficient available funds from prior year capitalization grants to fund these activities. In FFY 2025, no CWSRF program funds will be allocated for this set-aside.

### **Capitalization Grant Administrative Allowance**

The BIL provides three options to states to calculate the administrative fees available from each year's capitalization grant. States may use the larger of 1) an amount equal to four percent of all grant awards to the CWSRF, 2) \$400,000 per year or 3) 1/5 of a percent of the current valuation of the Clean Water SRF fund based on the most recent previous year's audited financial statements.

Four percent of the estimated fiscal year 2025 base capitalization grant and BIL Supplemental grant is \$640,320, and 1/5 of a percent of the current fund valuation of \$289,329,135 results in \$578,658 available for administrative fees. As a result, an administrative allowance of \$640,320 will be reserved for administrative purposes in FFY 2025. Of this amount, \$480,000 will be from the BIL Supplemental grant and the remaining \$160,320 from the base grant.

### **CWSRF BIL Emerging Contaminants Funding**

The BIL includes an estimated funding allocation of \$1,043,000 to South Dakota in 2025 to be applied to clean water emerging contaminants. At this time, no projects meeting the criteria for award of these funds are included on the Project Priority List. Until eligible projects submit

a State Water Plan application for inclusion on the Project Priority List, South Dakota does not intend to apply for these funds.

## **CWSRF BIL Principal Forgiveness Eligibility Criteria**

An eligible applicant may receive principal forgiveness from the CWSRF BIL General Supplemental Funding if it meets the Affordability Criteria established in [ARSD 74:05:08:12.03](#) and outlined on pages 4 through 6 of the base program IUP.

## **Project Priority List and List of Projects Expected to be Funded**

All projects identified on Attachment I - Project Priority List and Attachment II - List of Projects Expected to be Funded in FFY 2025 are eligible to receive BIL supplemental funding. Projects may be funded by a combination of BIL supplemental funds and base program funds.

## **BIL Funding Provisions and Additional Requirements**

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All provisions promulgated through statute, guidance, or regulations issued by EPA for the implementation of the CWSRF program will remain in effect (e.g. American Iron and Steel and Davis-Bacon related prevailing wage requirements) unless they are inconsistent with the BIL, capitalization grant conditions, or the requirements contained in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

**The EPA BIL SRF Implementation Memo includes the following provisions summarized below:**

1. Build America, Buy America Act: BIL creates the Build America, Buy America (BABA) Act domestic sourcing requirements for Federal financial assistance programs for infrastructure, including the SRF programs. For more specific information on BABA implementation, please refer to the Office of Management and Budget's Build America, Buy America Act Implementation Guidance. EPA issued a separate memorandum for BABA after the United States Office of Management and Budget (OMB) publishes its guidance. The American Iron and Steel provisions of both the CWSRF and DWSRF continue to apply.

BABA applies to both the existing CWSRF program equivalency projects and BIL equivalency funded projects. BIL equivalency funded projects will be required to comply with BABA requirements, unless exempted by an approved national or project specific waiver. The OMB guidance and EPA memorandums mentioned above will determine the specific requirements for implementing and meeting the BABA requirement.

2. Reporting: States must use EPA's SRF Data System to report key BIL project characteristics and milestone information no less than quarterly. Additional reporting will be required through the terms and conditions of the grant award. The Federal Funding Accountability and Transparency Act (FFATA) of 2010 requires SRF programs to report on recipients that received

federal dollars in the FFATA Subaward Reporting System ([www.fsrs.gov](http://www.fsrs.gov)).

3. Blending Funds and Cash Draws: States have the flexibility to craft single assistance agreements (e.g., loans) that contain multiple types of construction components and activities. These assistance agreements may commit funds from multiple BIL capitalization grants and base program funds. Upon disbursement of funds, these assistance agreements may draw from both BIL and base SRF capitalization grants for eligible project components.

4. Green Project Reserve: If provided for in the annual appropriation, the green project reserve is applicable to the BIL capitalization grants for the corresponding fiscal year.

5. Inter-SRF Transfers: Per SRF statute and regulation, states have the flexibility to transfer funds between the CWSRF and DWSRF. Given BIL's requirements, authorities, and narrower SRF eligibilities, states may only transfer funds between the specific BIL appropriations in the equivalent CWSRF or DWSRF program. In other words, transfer of funds may occur between the CWSRF and DWSRF General BIL capitalization grants and between the CWSRF and DWSRF BIL Emerging Contaminants capitalization grants. Because there is no similar CWSRF appropriation to the DWSRF BIL LSLR appropriation, no funds may be transferred from or to the DWSRF BIL LSLR appropriation. States may not transfer BIL appropriations to or from base appropriations.

6. Federal Civil Rights Responsibilities, Including Title VI of the Civil Rights Act of 1964 is reviewed by the state to ensure requirements are met and applies to DWSRF and CWSRF programs for both base and BIL funding.

## **Public Review and Comment**

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On November 7, 2024, a public hearing was held seeking comments on the BIL addendum to the CWSRF 2025 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2025 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2025 IUP and BIL addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

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**ADDENDUM B**

**FEDERAL FISCAL YEAR 2024**

**ENVIRONMENTAL BENEFITS REPORTING**

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## Individual Benefits Report

Recipient	Loan Number	Closing Date	Assistance Amount
Alcester (02)	C461212-02	11/17/2023	\$250,350
Alcester (03)	C461212-03	09/12/2024	\$1,530,000
Aurora (04)	C461081-04	12/20/2023	\$1,804,888
Aurora (05)	C461081-05	09/25/2024	\$240,000
Bison (03)	C461139-03	10/31/2023	\$1,666,000
Bowdle (01)	C461243-01	01/18/2024	\$1,988,133
Box Elder (02)	C461003-02	05/31/2024	\$1,540,000
Box Elder (03)	C461003-03	05/31/2024	\$6,261,000
Britton (06)	C461188-06	09/27/2024	\$733,000
Canton (06)	C461039-06	03/18/2024	\$2,021,378
Chancellor (05)	C461122-05	10/10/2023	\$1,450,000
Colman (03)	C461144-03	04/16/2024	\$758,100
Custer (07)	C461021-07	05/13/2024	\$5,596,000
Dakota Dunes Community Improvement District (01)	C461035-01	07/15/2024	\$411,708
DeSmet (01)	C461193-01	08/21/2024	\$1,196,650
Garretson (05)	C461063-05	05/06/2024	\$2,593,000
Henry (01)	C461277-01	09/26/2024	\$2,000,000
Hudson (03)	C461280-03	09/10/2024	\$648,000
Lake Norden (04)	C461256-04	03/05/2024	\$500,000
Lesterville (01)	C461357-01	03/20/2024	\$546,700
Miller (05)	C461128-05	09/16/2024	\$683,579
Mitchell (11)	C461129-11	03/14/2024	\$4,760,000
Newell (01)	C461109-01	04/08/2024	\$347,900
North Sioux City (03)	C461009-03	11/28/2023	\$5,351,110
Philip (08)	C461205-08	04/12/2024	\$1,040,830
Philip (09)	C461205-09	04/12/2024	\$800,342
Rapid City (08)	C461014-08	05/14/2024	\$11,300,000
Saint Lawrence (03)	C461045-03	12/19/2023	\$1,138,000
Sioux Falls (45)	C461232-45	10/30/2023	\$16,711,000
Sioux Falls (45NPS)	C461232-45NPS	10/30/2023	\$1,240,000
Sioux Falls (46)	C461232-46	03/15/2024	\$61,000,000
Sioux Falls (47)	C461232-47	07/15/2024	\$23,130,000
Sioux Falls (48)	C461232-48	09/17/2024	\$11,000,000
Spearfish (03)	C461030-03	05/17/2024	\$5,964,700
Sturgis (07)	C461068-07	09/23/2024	\$10,339,000
Tulare (01)	C461297-01	02/15/2024	\$1,449,000
Tyndall (03)	C461131-03	05/13/2024	\$690,240
Vermillion (11)	C461022-11	10/17/2023	\$1,043,200
Watertown (16)	C461029-16	07/30/2024	\$25,000,000
White (01)	C461118-01	05/14/2024	\$1,832,810
Wolsey (04)	C461262-04	06/17/2024	\$134,000
Worthing (05)	C461047-05	06/21/2024	\$1,055,000
Worthing (06)	C461047-06	06/21/2024	\$1,078,000
Yankton (06)	C461038-06	05/23/2024	\$23,318,450
Yankton (07)	C461038-07	05/23/2024	\$7,200,000
<b>Total</b>			<b>\$251,342,068</b>

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30 copies of this publication were printed by the  
Department of Agriculture and Natural Resources at a cost  
of \$XXX per copy

**TITLE:** Federal Fiscal Year 2024 Drinking Water State Revolving Fund Annual Report

**EXPLANATION:** The South Dakota Conservancy District is required to submit an annual report to the Environmental Protection Agency for the Drinking Water State Revolving Fund (SRF). The Federal Fiscal Year 2024 report follows the same format as previous years and discusses activity from October 1, 2023, to September 30, 2024.

Highlights of FFY 2024 Drinking Water SRF funding include the following:

- a. Thirty-three Drinking Water SRF loans and two loan amendments were awarded for total funding of \$112,573,039
- b. Eight loans received principal forgiveness in the aggregate total of \$20,511,000
- c. Loan repayments totaled just over \$18.5 million dollars, with \$12.6 million in principal, \$4.7 million in interest, and \$1.2 million in administrative surcharge.

**RECOMMENDED ACTION:** Approve the annual report for the Drinking Water SRF program and authorize staff to distribute the report.

**CONTACT:** Megan Briggs, 773-4222

**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**DRINKING WATER STATE REVOLVING FUND**

**ANNUAL REPORT**

**Federal Fiscal Year 2024**

**October 1, 2023 - September 30, 2024**



**Department of Agriculture and Natural Resources  
Division of Financial and Technical Assistance**

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**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**DRINKING WATER STATE REVOLVING FUND**

**ANNUAL REPORT**

**FEDERAL FISCAL YEAR 2024**

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**Department of Agriculture and Natural Resources  
Division of Financial and Technical Assistance  
523 East Capitol Avenue  
Pierre, South Dakota 57501-3181  
PHONE: (605) 773-4216**

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## THE SOUTH DAKOTA CONSERVANCY DISTRICT BOARD MEMBERS

JERRY SOHOLT, CHAIRMAN  
Sioux Falls, SD  
Member since 2014

GENE JONES, JR., VICE-CHAIRMAN  
Sioux Falls Member since 2002

TODD BERNHARD, SECRETARY  
Fort Pierre  
Member since 2010

Cameron Becker  
Marion  
Member Since 2024

GARY DREWES  
Rapid City  
Member since 2023

BRUCE JENNINGS  
Belle Fourche  
Member since 2024

JACKIE LANNING  
Brookings  
Member since 2011

DR. PAUL GNIRK  
New Underwood  
Member since 2009-2024

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The South Dakota Conservancy District was created by the state legislature for the purpose of planning, developing, and managing the use and conservation of the water resources of the state. The district is governed by the Board of Water and Natural Resources. The members of the board are appointed by the governor of the state and serve for four year terms. The boundaries of the district coincide with the boundaries of the state. The district is a governmental agency and body politic and corporate with authority to exercise the powers specified in South Dakota Codified Laws.

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## MISSION

The mission of the South Dakota Drinking Water State Revolving Fund loan program is to capitalize the fund to the fullest; ensure that the state's drinking water systems remain safe and affordable; protect public health; and promote the economic well-being of the citizens of the State of South Dakota.

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**FEDERAL FISCAL YEAR**

**2024**

**ANNUAL REPORT**

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## INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2024 (October 1, 2023 through September 30, 2024). This report describes how South Dakota has met the goals and objectives of the Drinking Water State Revolving Fund (SRF) Loan program as identified in the 2024 Intended Use Plan, the actual use of funds, and the financial position of the Drinking Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the Drinking Water SRF program and the FFY 2024 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2024 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2024 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Drinking Water SRF program. The program history is followed by the *Drinking Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Drinking Water SRF program prepared by the Department of Agriculture and Natural Resources. Finally, Addendum A is the *Intended Use Plan for Federal Fiscal Year 2025*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Drinking Water SRF program.

## EXECUTIVE SUMMARY

The South Dakota Drinking Water SRF program received a federal capitalization grant of \$4,661,000 (2024), the BIL General Supplemental grants of \$22,985,000 (2024) , and the BIL Emerging Contaminant grants of \$7,640,000 (2023) and \$5,928,000 (2024). The grants were matched by \$5,529,200 of bond proceeds and administrative surcharge discretionary fees. The funds were supplemented by accumulated loan repayments and interest earnings.

### DRINKING WATER SRF LOANS

The Conservancy District approved 33 loans and two loan amendments to 34 entities totaling \$112,573,039. A breakdown of the loans made during FFY 2024 is detailed in Table 1.

**Table 1  
Drinking Water Loans  
Federal Fiscal Year 2024**

Recipient	Project Descriptions	Assistance Amount	Rate	Terms Years
Aberdeen (DW-04)	Water Tower and Transmission Line	\$10,000,000	3.50%	20
Aurora (DW-01)	Drinking Water System Improvements	\$1,751,000	3.75%	30
Chamberlain (DW-04)	Water Improvements	\$500,000	3.75%	30
Clear Lake (DW-02)	Water Distribution System Improvements	\$3,694,000	3.75%	30
Colton (DW-05)	4th Street Water Infrastructure Improvements	\$766,000	3.75%	30
Davison Rural Water System (DW-01)*	Water Distribution Improvements and Meter Upgrade	\$1,000,000	2.125%	30
Deadwood (DW-01)	Hwy 85 Water Main Extension and New Booster Pump	\$2,897,000	3.75%	30
Elkton (DW-03)	Water Improvements - Phase III	\$778,000	3.75%	30
Faith (DW-02)	New Elevated Water Storage Tank	\$1,250,000	3.25%	30
Fort Pierre (DW-02)	Water Storage Tank	\$2,470,434	3.75%	30
Grant-Roberts Rural Water System (DW-03)	2024 System Improvements	\$2,549,000	3.75%	30
Hanson Rural Water System (DW-02)*	Water Distribution Improvements and Meter Upgrade	\$3,700,000	1.625%	30
Hudson (DW-02)	Water System Improvements	\$1,107,000	3.50%	30
Humboldt (DW-03)	Water Distribution Improvements	\$270,000	3.25%	30
Joint Well Field, Inc. (DW-03)	New Water Treatment Plant	\$4,059,541	3.75%	30
Kingbrook Rural Water System (DW-11)	2024 Pipeline Improvements	\$14,500,000	3.50%	30
Lake Preston (DW-04)	Drinking Water Improvements - Phase 2B	\$2,492,100	3.50%	30
Lead (DW-05)	Deadwood Water Supply Line	\$841,425	2.75%	20
Lincoln County Rural Water System (DW-04)	Western Area Improvements and Bulk Water Connection	\$3,078,000	3.75%	30
Lincoln County Rural Water System (DW-05)	Veterans Parkway Relocation	\$1,740,000	4.75%	30
Madison (DW-04)	Egan Avenue Drinking Water Improvements	\$2,645,916	3.50%	30
Meadow Crest Sanitary District (DW-01)	New Well Construction	\$650,000	3.75%	30
Mid-Dakota Rural Water System (DW-07)	Wessington Springs Bulk Water Supply	\$14,730,000	0.00%	0
Miller (DW-06)	Phase IV Water	\$1,100,000	3.25%	30
Northville (DW-03)	Drinking Water System Improvements	\$125,000	3.75%	30
Parker (DW-06)	Drinking Water Improvements - Phase 6B	\$1,215,000	3.75%	30
Pierre (DW-04)	Euclid Avenue Drinking Water Improvements	\$5,075,823	3.75%	30
Platte (DW-03)	Water Storage Tank Rehabilitation	\$370,000	3.25%	10
Seneca (DW-01)	Water Meters and Looping	\$440,800	3.25%	30
Sioux Rural Water System (DW-04)	2025 Water System Improvements	\$8,281,000	3.50%	30
Southern Black Hills Water System (DW-02)	Paramount Point to Spring Creek Acres Extension	\$1,584,000	3.75%	30
Spring/Cow Creek Sanitary District (DW-02)	Water Storage & Infrastructure	\$300,000	3.25%	30
Valley Springs (DW-03)	Drinking Water System Improvements 2022	\$452,000	3.25%	30
Wessington Springs (DW-04)	Water Supply Improvements	\$1,660,000	3.25%	30

<b>Recipient</b>	<b>Project Descriptions</b>	<b>Assistance Amount</b>	<b>Rate</b>	<b>Terms Years</b>
West River/Lyman-Jones Rural Water System (DW-04)	2024 System Improvements	\$14,500,000	3.75%	30
Total		\$112,573,039		

\*Amendment to prior year award

Disbursements from the program during FFY 2024 totaled \$101,771,493. This total includes loan disbursements of \$99,139,554 to the various loan recipients with the balance going for set-asides and other program expenses. See Exhibit IV for a breakdown of all disbursements during FFY 2024.

Since the program was initiated in 1997, 536 loans have been awarded to 205 entities with 33 loans subsequently being rescinded or deobligated in full. The projects associated with 344 loans are fully constructed or essentially complete and in operation. The following 13 projects initiated operations this past year:

- |                                |                                          |
|--------------------------------|------------------------------------------|
| Corsica (DW-01)                | Randall Community Water District (DW-01) |
| Dakota Dunes CID (DW-03)       | Randall Community Water District (DW-04) |
| Joint Well Field, Inc. (DW-01) | Roscoe (DW-01)                           |
| Lake Preston (DW-01)           | Roscoe (DW-02)                           |
| Lennox (DW-06)                 | Volga (DW-01)                            |
| Marion (DW-01)                 | Wessington Springs (DW-02)               |
| Marion (DW-02)                 |                                          |

The Drinking Water Facilities Funding application incorporates the Capacity Assessment Worksheets for Public Water Systems. The Safe Drinking Water Act requires that a public water system applying for a Drinking Water SRF loan must demonstrate that it has the financial, managerial, and technical capacity to operate its system in full compliance with the Act. All Drinking Water SRF application forms are also available from the department's website at <https://danr.sd.gov/Funding/EnvironmentalFunding/default.aspx>

### **ADDITIONAL SUBSIDY**

Since fiscal year 2010, federal appropriation bills have required that a portion of each capitalization grant be made available as additional subsidy. In addition to the required subsidy amounts, states had the option to provide up to an additional 30 percent of the capitalization grant as additional subsidy to communities meeting the state's criteria of being disadvantaged. With the passage of the Bipartisan Infrastructure Law (BIL) of 2021, additional subsidy requirements for disadvantaged communities were changed beginning with the 2022 capitalization grant. States are now required to provide a minimum of 12 percent, and may provide up to 35 percent, of the capitalization grant as additional subsidy to disadvantaged communities.

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts are required to charge monthly residential water rates of at least \$45 (based on 5,000 gallons usage) to be eligible to receive principal forgiveness. Other applicants are required to charge monthly residential water rates of at least \$70 (based on 7,000 gallons usage) to be eligible for principal forgiveness.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010 - 2024 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2024.

**Table 2  
Principal Forgiveness Awarded by Capitalization Grant**

Year	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness		
	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,472,300
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,332,100
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,853,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$660,060	\$3,885,000	\$3,885,500
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$592,560
2024	\$652,540	\$652,540	\$600,000	\$559,320	\$1,631,350	\$559,320
Totals	\$27,076,020	\$46,672,520	\$46,619,980	\$3,985,680	\$25,735,350	\$23,279,518

**Table 3  
Principal Forgiveness Awarded by BIL**

Year	BIL General Supplemental Principal Forgiveness <sup>a</sup>		BIL Lead Service Line Replacement Principal Forgiveness <sup>a</sup>		BIL Emerging Contaminants Principal Forgiveness <sup>b</sup>	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000	\$490,000	\$8,014,000 <sup>c</sup>	\$7,895,000
2023	\$10,316,950	\$9,697,676	\$0	\$0	\$8,683,000 <sup>c, d</sup>	\$8,683,000
2024	\$11,262,650	\$0	\$14,038,500	\$0	\$7,640,000	\$5,928,000
<b>Totals</b>	<b>\$30,395,680</b>	<b>\$18,513,756</b>	<b>\$14,528,500</b>	<b>\$490,000</b>	<b>\$24,337,000</b>	<b>\$22,625,000</b>

<sup>a</sup> Principal Forgiveness will only be provided to eligible entities that meet the Disadvantaged Community definition in ARSD 74:05:11:01(11) and described on page 10 of the IUP.

<sup>b</sup> At least 25% of these funds must be provided to entities that qualify as a Disadvantaged Community or systems with service populations less than 25,000.

<sup>c</sup> Combined total of DWSRF Emerging Contaminant allocation and CWSRF Emerging Contaminant allocation which was transferred to the DWSRF for eligible emerging contaminants projects.

<sup>d</sup> No capitalization grant applications have been submitted by South Dakota for these prior year grants as of September 30, 2024.

**Table 4  
FFY 2024 Drinking Water SRF Loans Awarded Additional Subsidy**

Recipient	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funding
Faith(DW-02)	\$1,250,000	\$620,000	BIL General Supplemental
Grant-Roberts Rural Water System(DW-03)	\$2,549,000	\$619,000	BIL General Supplemental
Hudson(DW-02)	\$1,107,000	\$782,000	Base Disadvantaged
Lake Preston(DW-04)	\$2,492,100	\$2,118,200	Base Disadvantaged And BIL General Supplemental
Mid-Dakota Rural Water System(DW-07)	\$14,730,000	\$14,730,000	BIL Emerging Contaminants
Miller(DW-06)	\$1,100,000	\$720,000	BIL General Supplemental
Seneca(DW-01)	\$440,800	\$321,800	BIL General Supplemental
Sioux Rural Water System(DW-04)	\$8,281,000	\$600,000	Base
<b>Total</b>	<b>\$31,949,900</b>	<b>\$20,511,000</b>	

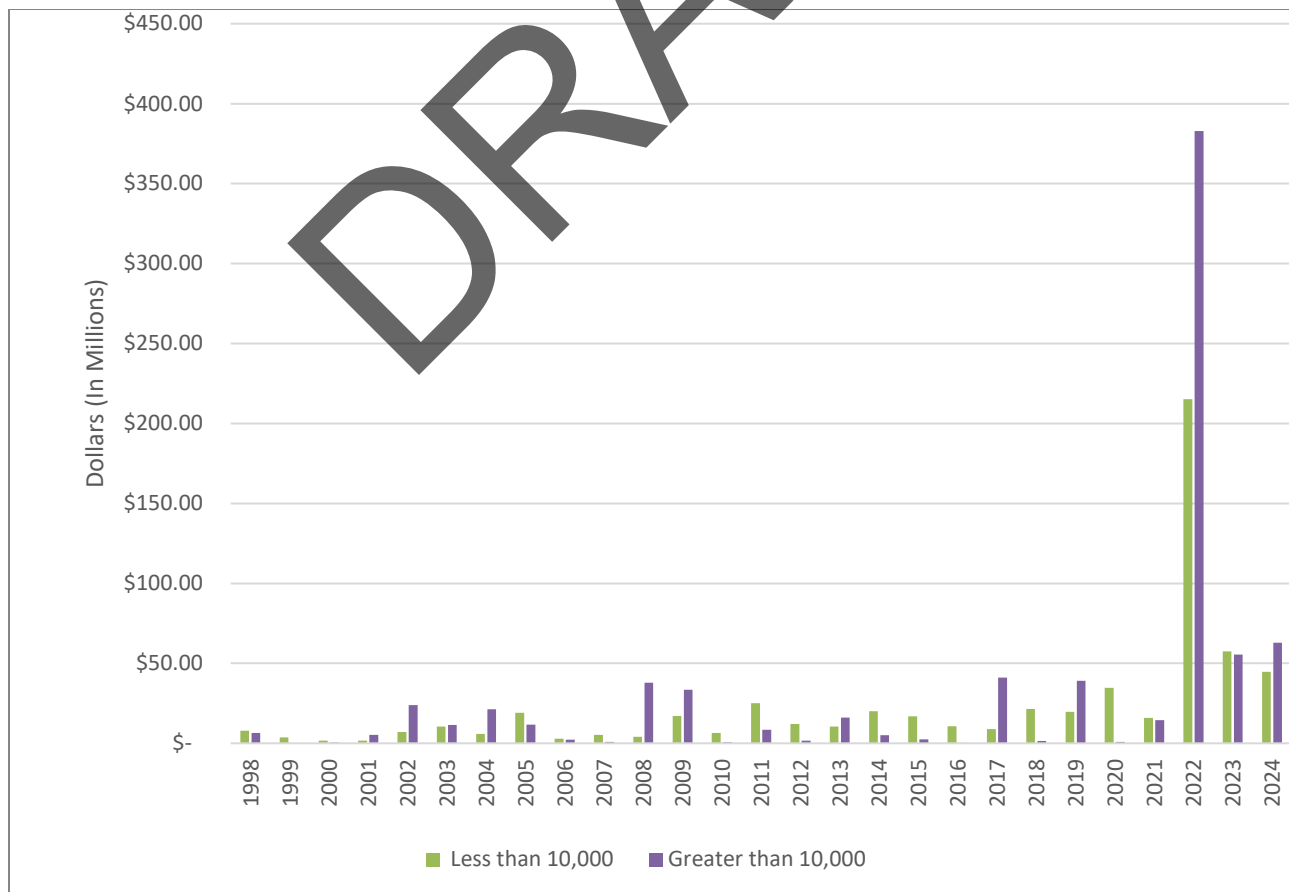
## REPAYMENTS

Two-hundred thirty-three loans are currently in repayment. One-hundred seventeen loans have been repaid in full, which includes 22 borrowers that were awarded 100 percent principal forgiveness loans and drew all their funds by September 30, 2024. Repayments equaled \$18,559,529.07 in FFY 2024 and consisted of \$12,661,197.25 in principal, \$4,701,778.62 in interest, and \$1,196,553.20 in administrative surcharge fees.

## ASSISTANCE TO SMALL SYSTEMS

A requirement of the Drinking Water SRF program is that the state use at least 15 percent of all dollars credited to the fund to provide loan assistance to small systems that serve fewer than 10,000 persons. In FFY 2024, \$44,637,675 or 41.5 percent of the binding commitments were made to systems serving less than 10,000. Since the Drinking Water SRF program was initiated, systems serving a population of 10,000 people or fewer have received \$606,469,347 in loan assistance. Of the total funds available to loan, this represents 43.5 percent. Figure 1 shows loans awarded to small systems for FFY 1998 through 2024.

**Figure 1**  
**Drinking Water SRF Loan Amounts by Service Population by Fiscal Year**





## **BYPASSED PROJECTS**

Table 5 identifies the higher ranked projects on the FFY 2024 priority list that did not receive an SRF loan; the majority of these projects were bypassed because they were not ready to proceed. No projects with higher priority points were denied funding in FFY 2024.

**Table 5  
Status of High Priority Projects Bypassed  
in FFY 2024**

<b>Rank/ Priority Points</b>	<b>Community/Public Water System</b>	<b>Reason for Bypassing</b>
2/304	Wessington Springs	Project was funded through different entity.
4/115	BDM Rural Water System, Inc.	Project did not require additional project funds in 2024.
5/110	Wagner	The project is still in the planning stage.
6/106	Grant-Roberts Rural Water System	The project is still in the planning stage.
7/104	Wessington Springs	The project is still in the planning stage.
8/102	Oak Mountain Country Estates Homeowner's Association	The project is still in the planning stage.
13/94	Howard	The project is still in the planning stage.
16/88	Randall Community Water District	Project did not require additional project funds in 2024.
18/85	Springfield	The project is still in the planning stage.
19/85	Wagner	The project is still in the planning stage.
21/81	Lead	The project is still in the planning stage.
26/69	Western Dakota Regional Water System	The project is still in the planning stage.
27/53	Valley Heights Estates Sanitary District	The project is still in the planning stage.
31/28	Herried	The project is still in the planning stage.
33/28	Oacoma	The project is still in the planning stage.
43/19	Worthing	The project is still in the planning stage.
45/13	Gayville	The project is still in the planning stage.
48/11	Dell Rapids	The project is still in the planning stage.
49/11	Hot Springs	The project is still in the planning stage.
50/10	WEB Water Association	The project is still in the planning stage.

## **INTEREST RATES**

Interest rates are reviewed periodically to ensure that they are below market rate and are competitive with other funding sources, such as the federal Rural Development program.

The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the facilities being financed. In November 2023, the board set rates for public entities at 3.25 percent for loans with a term of 10 years or less, 3.50 percent for loans with a term greater than 10 years up to 20 years, and 3.75 percent for loans with a term up to 30 years. In June 2024, the board set rates for nonprofit corporation borrowers at 4.25 percent for loans with a term of 10 years or less, 4.50 percent for loans with a term greater than 10 years up to 20 years, and 4.75 percent for loans with a term up to 30 years. Additionally, all borrowers are eligible for an interim financing rate of 2.50 percent for a term not to exceed 5 years and a 0.00 percent interest rate for BIL lead service line replacement loans.

Public entities that meet the disadvantaged community criteria may receive a Drinking Water SRF loan at an interest rate below that for other recipients. In November 2023, the board set disadvantaged communities' rates at 3.25 percent for 30-year loans for communities with a median household income (MHI) between 80 percent and 100 percent of the statewide MHI. Communities with an MHI between 60 percent and 80 percent of the statewide MHI are eligible for an interest rate of 3.00 percent for loans with a term up to 30 years or 2.25 percent for loans with a term up to 10 years. Communities with an MHI less than 60 percent of the statewide MHI are eligible for an interest rate of 2.75 percent for loans with a term up to 30 years or 2.00 percent for loans with a term up to 10 years.

Borrowers that are subject to the Build America, Buy America (BABA) may receive a Drinking Water SRF loan at an incentive interest rate. In November 2023, the board set BABA incentive rates for public entities at 3.00 percent for loans with a term of 10 years or less, 3.25 percent for loans with a term greater than 10 years up to 20 years, and 3.50 percent for loans with a term up to 30 years. In June 2024, the board set BABA incentive rates for nonprofit corporation borrowers at 4.00 percent for loans with a term of 10 years or less, 4.25 percent for loans with a term greater than 10 years up to 20 years, and 4.50 percent for a term up to 30 years. Borrowers remain eligible for consideration of principal forgiveness if otherwise eligible for those funds.

## **DRINKING WATER SRF NON-PROJECT ACTIVITIES (SET-ASIDES)**

The Safe Drinking Water Act authorizes states to set aside funding for certain non-project activities, provided that the amount of that funding does not exceed certain ceilings. Unused set-aside funds are banked for future use, where allowable, or transferred to the project loan account at the discretion of the state and with concurrence from the EPA Regional Administrator. Exhibit IV details the FFY 2024 Drinking Water SRF disbursements. Table 6 recaps the cumulative Drinking Water SRF set-aside status.

**Table 6  
Drinking Water Set-Aside Status**

<b>Set-Aside</b>	<b>Allotment 1997-2023</b>	<b>Allotment 2024</b>	<b>Transfer to Loan Fund</b>	<b>Expended as of 09/30/24</b>	<b>Balance</b>
Administration	\$ 10,273,586	\$700,000	\$0	(\$9,967,586)	\$1,006,000
Small System Tech Assistance	\$4,267,712	\$200,000	\$0	(\$3,957,072)	\$510,640
State Program Management	\$ 2,498,520	\$300,000	\$0	(\$2,330,320)	\$468,200
Local Assistance/Other	\$ 2,799,124	\$100,000	\$0	(\$1,860,624)	\$1,038,500
Small System Tech Assistance— ARRA	\$390,000	\$0	\$0	(\$390,000)	\$0
<b>TOTAL</b>	<b>\$20,228,942</b>	<b>\$1,300,000</b>	<b>(\$0)</b>	<b>(\$18,505,602)</b>	<b>\$3,023,340</b>

▪ **Administration**

States may use the greater of 1) \$400,000 per year, 2) 1/5 of a percent of the current valuation of the Drinking Water SRF fund based on the most recent previous year’s audited financial statements, or 3) an amount equal to four percent of the annual capitalization grant.

For the 2024 capitalization grant, no funds were allocated to administer the Drinking Water SRF program from the Base Capitalization Grant and \$700,000 was allocated from BIL General Supplemental grant. Specific activities funded from this set- aside include the following:

- |                |                            |
|----------------|----------------------------|
| Staff salaries | Overhead                   |
| Travel         | Trustee expenses           |
| Bond counsel   | Other administrative costs |
| Benefits       |                            |

During FFY 2024, \$554,600 was disbursed for administrative expenses from previous and current year grant set-aside allotments.

▪ **Small System Technical Assistance**

The Drinking Water SRF program continues to provide technical assistance to public water systems serving 10,000 people or fewer through the Small System Technical Assistance Set-Aside. The objectives of this funding are to bring non- complying systems into compliance, to improve operations of water systems, and to facilitate completion of small systems’ capacity assessments and access to the Drinking Water SRF program.

The Small Community Planning Grant program was initiated in 2001 to encourage proactive planning by small communities. Grants are available to communities of 2,500 or fewer to assist in preparing a water system engineering study. Participating systems are reimbursed 80 percent of the cost of the study, up to a maximum of \$8,000. Table 7 provides a list of the small community public water systems that received awards in 2024 through the Small Community Planning Grant program.

**Table 7**  
**Small System Technical Assistance FFY 2024**

<b>Sponsor</b>	<b>Type of Study</b>	<b>Amount</b>
Hill City	Drinking Water Engineering Study	\$8,000
Hosmer	Drinking Water Engineering Study	\$8,000
Oak Mountain Country Estates Homeowners Association	Drinking Water System Study	\$8,000
Two Bit Ranch Estates Homeowners Association	Drinking Water Engineering Study	\$8,000
Viewfield Rural Water Association Inc.	Drinking Water Engineering Study	\$8,000
<b>TOTAL</b>		<b>\$40,000</b>

The South Dakota Association of Rural Water Systems continues to provide on-site assistance such as leak detection, consumer confidence reports, water audits, board training, treatment plant operations, operator table, and rate analysis. During FFY 2024, the Association provided 1,380 hours of on-site small system technical assistance.

The capitalization grant allows for a maximum allocation of two percent of the capitalization grant for continued technical assistance for South Dakota communities. The allocation from the base capitalization grant was not set aside in FFY 2024, however, \$200,000 was set-aside from the BIL General Supplemental grant.

▪ **State Program Management**

The state may use up to 10 percent of its allotment to (1) administer the state Public Water System Supervision (PWSS) program; (2) administer or provide technical assistance through water protection programs, including the Class V portion of the Underground Injection Control program; (3) develop and implement a capacity development strategy; and (4) develop and implement an operator certification program. The Water Infrastructure Improvements for the Nation (WIIN) Act removed the requirement for an additional dollar-for-dollar match of capitalization grant funds provided for these activities.

Insufficient federal funds have been allocated from the Performance Partnership Grant for South Dakota's PWSS program to complete all tasks and activities identified in the workplan. A total of \$300,000 was set-aside for these activities in federal fiscal year 2024, from the BIL General Supplemental grant.

- **Local Assistance and other state programs**

In FFY 2024, Midwest Assistance Program (MAP) was awarded a \$375,000, three-year contract for technical, financial, and managerial capacity evaluations to end January 31, 2027. The contract was partially funded by \$100,000 of the Local Assistance set aside from the FFY 2024 Drinking Water BIL General Supplemental capitalization grant. In FFY 2024, MAP assisted 130 systems with drinking water technical, financial, and managerial capacity assessments in conjunction with the Department's Drinking Water program.

### **ADMINISTRATIVE SURCHARGE**

The board continued to provide assistance for the preparation of applications and on-going loan administration activities. In June of 2021, the district entered into new joint powers agreement contracts with the state's six planning districts and will receive up to \$10,500 per loan for application and loan administration duties and \$1,600 per project for Davis-Bacon wage rate verification and certification. The 2024 Intended Use Plan allocated \$500,000 for the planning districts' joint powers agreement.

Beginning in FFY 2013, administrative surcharge fees have been used for operator certification training. These funds replaced the funding provided for operator training through the EPA Expense Reimbursement Grant which has expired. In FFY 2024, \$75,000 was allocated for this purpose, and 376 operators were provided training. Up to \$1,000,000 of administrative fees were allocated to provide state match for 2024 Capitalization Grants.

### **BOND ISSUE**

The South Dakota Conservancy District issued Series 2024 Bonds with a par value of \$160,450,000 in September 2024 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a tax-exempt series with a thirty-year maturity. The series provided \$120 million of leveraged funds for the Clean Water SRF program and \$60 million of leverage funds for the Drinking Water Program. The Series 2024 Bonds had an all-in true interest cost of 4.0577 percent.

Along with the Conservancy District, the financing team consisted of U.S. Bank Trust Company, National Association, serving as trustee; Perkins Coie, serving as bond counsel; PFM Financial Advisors, LLC, serving as the District's financial advisor; and the Attorney General's Office serving as issuer's counsel.

## GOALS AND ENVIRONMENTAL RESULTS

The following goals were developed for the FFY 2024 Intended Use Plan. The short-term goals support the implementation of the program's long-term goals. The long-term goals provide a framework that guides management decisions for the Drinking Water SRF program.

### Short-Term Goal

#### **GOAL: To fully capitalize the fund.**

As of September 30, 2024, South Dakota had provided loans totaling \$1,395,147,625. At the end of the year, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

### Long-Term Goals

#### **GOAL: To fully capitalize the fund.**

The state has received and obligated each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2024, South Dakota had made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

#### **GOAL: To ensure that the state's drinking water supplies remain safe and affordable, to ensure that the systems are operated and maintained, and to promote economic well-being.**

The state has awarded 536 loans to 205 entities to assist with construction or refinancing of drinking water projects. Since the Drinking Water SRF program began in 1997, the state has set aside \$4,467,712 to be used to provide technical assistance to public water systems serving 10,000 people or less.

To date, \$2,899,124 has been set aside for capacity development and \$4,300 for supplemental operator training. An additional \$22,798,520 has been set aside for the PWSS Program. An additional \$1,500,000 has been set aside for lead service line inventories.

Since 2013, \$900,000 of administrative fees have been allocated to help provide operator certification training for drinking water systems.

### Environmental Results

Effective January 1, 2005, EPA required states to establish program activity measures (outcomes) in its Intended Use Plan to receive the federal capitalization grant. Progress related to these measures is to be reported in the annual report. The specific measures and the results are as follows:

- 1. For fiscal year 2024, the goal of the Drinking Water SRF program was to maintain the fund utilization rate at or above 90 percent.**

As of September 30, 2024, the state had closed loans totaling \$1,070,916,354. The amount of funds (capitalization grants, state match, leveraged bonds, repayments, and interest earnings) totaled \$836,666,433. This results in a fund utilization of 128 percent.

- 2. For fiscal year 2024, the goal was to maintain the construction pace at 80 percent or higher.**

As of September 30, 2024, \$664,646,107 had been disbursed to loan recipients, and loans totaling \$1,070,916,354 had been closed. This results in a construction pace of 62.1 percent.

- 3. For fiscal year 2024, the goal of the Drinking Water SRF program was to fund 23 loans, totaling \$69.5 million.**

In FFY 2024, 33 loans and 2 loan amendments totaling \$112,573,039 were awarded.

- 4. For fiscal year 2024, it was estimated that 53 projects would initiate operations.**

In FFY 2024, 13 projects initiated operation.

- 5. For fiscal year 2024, it was estimated that 10 Small Community Planning Grants would be awarded to small systems to evaluate the system's infrastructure needs.**

In FFY 2024, 5 Small Community Planning Grants were awarded to small systems to evaluate infrastructure needs.

- 6. For FFY 2024, it was estimated that the South Dakota Association of Rural Water Systems would provide 1,400 hours of technical assistance to small systems.**

The South Dakota Association of Rural Water Systems provided 1,380 hours of technical assistance to small systems in FFY 2024.

## DETAILS OF ACTIVITIES

### Fund Financial Status

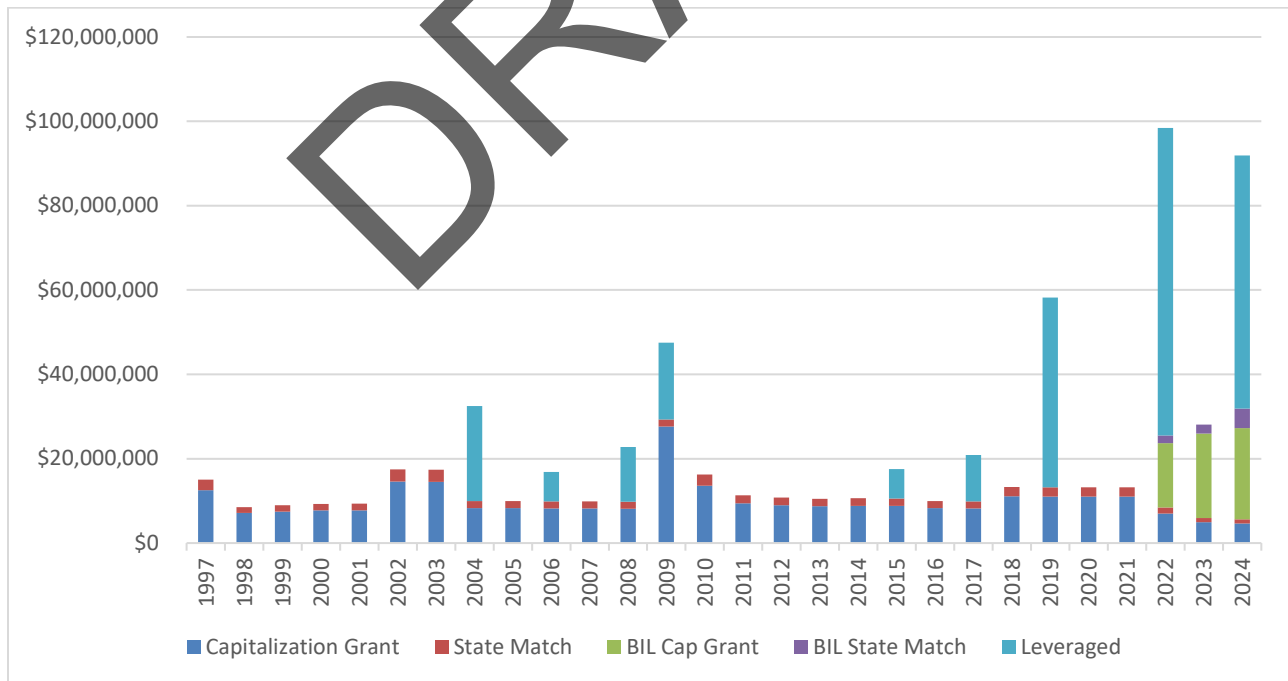
**Sources of Funds:** During FFY 2024, funding from the following sources became available for award under the Drinking Water SRF program in addition to prior year funds:

FFY 2024 Federal Capitalization grant	\$4,661,000
FFY 2024 State match	\$932,200
FFY 2024 BIL Supplemental grant	\$21,685,000
FFY 2024 BIL State match	\$4,597,000
2024A Bond Series	\$60,000,000
Principal repayments *	\$1,008,839
Interest payments *	\$5,098,269
<b>TOTAL</b>	<b>\$97,982,308</b>

\* Amount transferred to cumulative excess accounts and available to loan

Annual amounts of Capitalization grants, state match and periodic leveraged bond funds are shown in Figure 2.

**FIGURE 2**  
**Source of State Revolving Funds by Year**

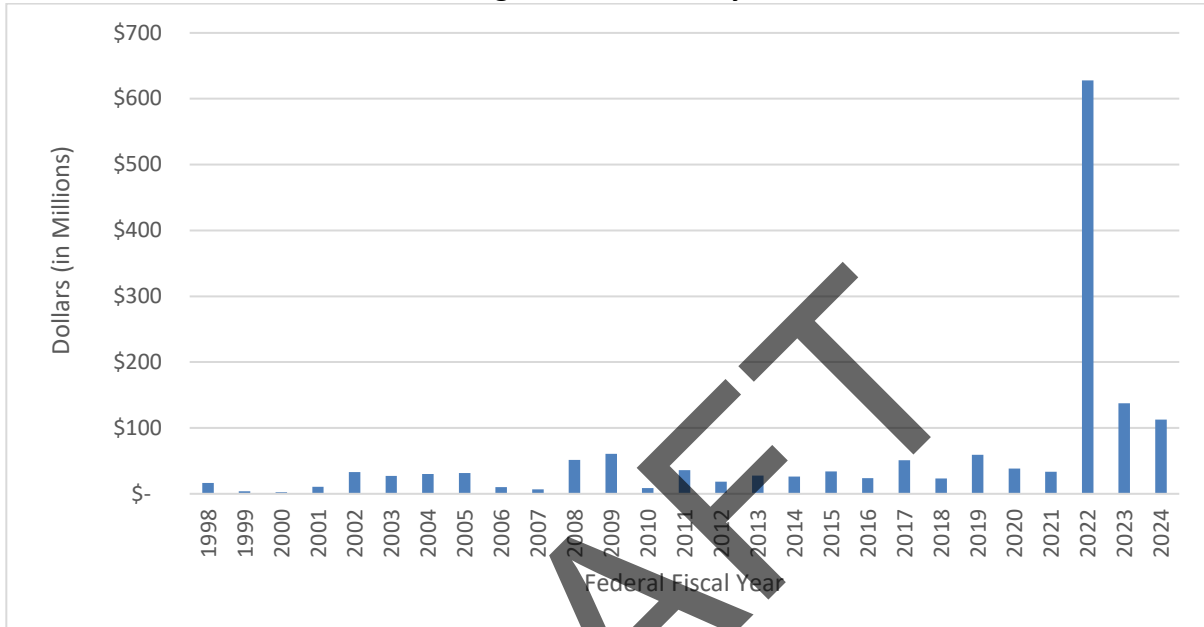


**Binding Commitments:** In order to provide financial assistance for drinking water projects, the state made 33 binding commitments and two loan amendments totaling



\$112,573,039. Exhibit I details the Drinking Water SRF binding commitments made during FFY 2024. Figure 3 shows binding commitments by year since the inception of the program.

**FIGURE 3**  
**Binding Commitments by Year**



**Revenues and Expenses:** Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans, investments, and other non-operating revenues. In state fiscal year 2024 (July 1, 2023 through June 30, 2024) these revenues totaled \$35,893,036.53. Fund expenses included administration expenditures, interest payable on bonds, and the amortization of each bond’s issuance costs. These expenses totaled \$20,827,804.11. The Statement of Revenues, Expenses, and Changes in Fund Net Assets is shown on Exhibit X.

**Disbursements and Guarantees:** There were no loan guarantees during FFY 2024.

**Findings and Recommendations of the Annual Audit and EPA Oversight Review:** The state revolving fund programs were audited by the South Dakota Department of Legislative Audit for state fiscal year 2024 (July 1, 2023, through June 30, 2024), and the audit reports were issued on October 4, 2024. The audit did not contain any written findings or recommendations for the Drinking Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Drinking Water SRF program. Final reports for EPA’s annual review were received on August 14, 2024, and there were no recommendations.

## **Assistance Activity**

Exhibits I through VIII illustrate the assistance activity of the Drinking Water SRF in FFY 2024 and projected loan repayments for FFY 2025.

- Exhibit I Recipients by population category that received Drinking Water SRF loans during FFY 2024.
- Exhibit II The assistance amount provided to each project by needs category.
- Exhibit III Source of Drinking Water SRF funds by fiscal year.
- Exhibit IV The loan draws and administrative disbursements for FFY 2024.
- Exhibit V The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2024. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
- Exhibit VI The environmental review and land purchase information for the loans made in FFY 2024.
- Exhibit VII The cumulative report showing loan transactions by borrower through September 30, 2024.
- Exhibit VIII The projected principal and interest payments for FFY 2025.

## **Provisions of the Operating Agreement/Conditions of the Grant**

The State of South Dakota agreed to 25 conditions in the Operating Agreement and Capitalization Grant Agreement. The following 21 conditions have been met and need no further description:

1. Enact legislation to establish Drinking Water SRF
2. Comply with all applicable state statutes and regulations
3. Allocate adequate personnel and resources to Drinking Water SRF program
4. Agreement to accept payments
5. Cash draws for Drinking Water SRF program separate
6. Provide state match
7. Deposit of all funds into Drinking Water SRF account
8. Establish fiscal controls and accounting procedures in accordance with Generally Accepted Accounting Principles
9. Annual audit
10. Loan covenants
11. Timely and expeditious use of funds
12. Project priority list additions and modifications
13. Annual revision of the intended use plan

14. Reports on the actual use of funds
15. Conduct environmental reviews
16. Set-asides will be identified each year
17. Compliance with specific Title I requirements
  - A. Authority to ensure new systems demonstrate technical, managerial, and financial capability
  - B. Funds provided only to systems with technical, managerial, and financial capability
  - C. Operator certification
18. Privately-owned systems may receive funding
19. Disadvantaged communities
20. Transfers between Clean Water SRF Program and Drinking Water SRF Program
21. Prior to executing binding commitments on Drinking Water SRF projects, the Regional Administrator must certify project compliance with Title VI of the Civil Rights Act. All loan recipients submitted project certification forms (EPA 4700- 4) to DANR, but the department was notified in FY 2003 that it no longer needs to submit these forms to EPA for concurrence.

The following conditions are described in detail below:

- **Compliance with all applicable federal cross-cutting authorities, including the establishment of Minority Business Enterprise (MBE)/Women’s Business enterprise (WBE) goals and submission of MBE/WBE Utilization reports.**

The state and EPA have agreed on “fair share” goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved during FFY 2024 was 0.04 percent MBE and 0.30 percent WBE.

- **The state must use \$1,211,860 of the funds provided by the FFY 2024 base capitalization grant for additional subsidy. Disadvantaged communities were eligible for additional subsidy in the form of principal forgiveness, a minimum of 12 percent or \$559,320, and up to an additional 35 percent of the FFY 2024 base capitalization grant or \$1,631,350. Additional principal forgiveness funding provided by the FFY 2024 Bipartisan Infrastructure Law (BIL) allotments is also required. Those amounts are shown in Table 3.**

Funds have been awarded to recipients to fully allocate all applied for FFY 2022 and FFY 2023 principal forgiveness. Additional funding awards will be made to allocate the required amounts from the FFY 2024 grants.

- **Davis-Bacon Wage Rate Requirements**

The state contracts with the six planning districts to monitor Davis-Bacon wage rate requirements for all entities with the exception of Sioux Falls, which provides its own reporting.

- **Reporting subawards as required by the Federal Financial Accountability and Transparency Act (FFATA)**

The state met the reporting requirements of FFATA with regard to the 2023 capitalization grants. Additional projects will be selected to fully meet the 2024 FFATA reporting requirements.

**Table 8**  
**FFATA / Equivalency Projects**

System Name	Amount	Grant
Mid-Dakota Rural Water System (DW-06)	\$4,938,000	23 Base Grant
Mid-Dakota Rural Water System (DW-06)	\$21,055,000	23 BIL General Supplemental
Mid-Dakota Rural Water System (DW-07)	\$119,000	22 BIL Emerging Contaminants
Mid-Dakota Rural Water System (DW-07)	\$8,683,000	23 BIL Emerging Contaminants
Mid-Dakota Rural Water System (DW-07)	\$5,928,000	24 BIL Emerging Contaminants
Kingbrook Rural Water System (DW-11)	\$14,500,000	24 BIL General Supplemental
Sioux Rural Water System (DW-04)	\$7,185,000	24 BIL General Supplemental
Sioux Rural Water System (DW-04)	\$1,096,000	24 Base Grant

**2025 Intended Use Plan**

The Annual Report contains the 2025 Intended Use Plan as approved by the Board of Water and Natural Resources on November 7, 2024, and is shown in Addendum A.

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**SOUTH DAKOTA**

**DRINKING WATER**

**STATE REVOLVING FUND**

**LOAN PROGRAM HISTORY**

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## **INITIATION OF THE PROGRAM**

The Drinking Water State Revolving Fund (SRF) Loan program is a low interest loan program to finance drinking water projects. Funds are provided to the state in the form of capitalization grants awarded annually through the United States Environmental Protection Agency (EPA). The federal capitalization grants are matched by state funds at a ratio of 5 to 1.

The program was federally authorized by the Safe Drinking Water Act Amendments of 1996. The state authorized the loan program in 1994 in anticipation of federal action. EPA provided the final guidance for the Drinking Water SRF program on February 28, 1997. The South Dakota Conservancy District, acting in its capacity as the Board of Water and Natural Resources (the board), conducted a public hearing on April 15, 1997, to adopt formal administrative rules for the program.

The board conducted a public hearing on May 28, 1997, to adopt the 1997 Intended Use Plan. The State of South Dakota submitted an Operating Agreement and Capitalization Grant application for FFY 1997 in August of that year and received EPA approval on September 23, 1997. South Dakota's Drinking Water SRF program was the fourth in the nation to be approved by EPA.

## **CAPITALIZATION GRANTS**

South Dakota's Drinking Water SRF program has received federal capitalization grants totaling \$276,372,298 through September 30, 2024. This includes the 2002 and 2003 Clean Water SRF Capitalization Grants that were transferred to the Drinking Water SRF Program. In order to receive each of the capitalization grants, the federal grant must be matched with state funds equal to 20 percent of each grant. To meet this requirement, state appropriations, SRF administrative surcharge fees, and revenue bonds have provided the required \$51,374,460 state matching funds. Exhibit III shows the total amount of capitalization grants and state match by year. In addition to the base capitalization grant, the program received \$19,500,000 in American Recovery and Reinvestment Act funds, for which no match was required.

## **BIPARTISAN INFRASTRUCTURE LAW**

The Bipartisan Infrastructure Law (BIL), also referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. BIL funding was appropriated for federal fiscal years 2022-2026. BIL is divided into three categories: General Supplemental, Lead Service Lines, and Emerging Contaminants. South Dakota's Drinking Water SRF program has received BIL funds totaling \$76,515,000. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 20 percent of each grant beginning in FFY 2024. To meet this requirement, revenue bonds have provided the required \$8,501,700 state matching funds. Exhibit III shows the total amount of BIL grants and state match by year.

## STATE MATCHING FUNDS

The Safe Drinking Water Act amendments allowed states to defer the state match of the 1997 capitalization grant until September 30, 1999. South Dakota deferred its match until program bonds were issued in 1998. For the 1998 capitalization grant, the source of the state match had to be identified at the time of the grant application in December 1997. The 1997 state appropriation of \$1,424,260 was utilized to match the 1998 capitalization grant.

The first program bonds were issued for state match purposes in June 1998. To date, \$49,704,720 in state match bonds have been issued for state match. Table 8 recaps the state match bond issues. Additionally, \$9,463,140 Drinking Water administrative surcharge fees have been used for state match. The administrative surcharge fees are structured as a component of the interest rate paid by the Drinking Water SRF borrowers.

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**Table 9  
Drinking Water State Revolving Fund  
Program Bond and Note Issues**

Series	Match	Refund	Leveraged	True	Bond Ratings		
				Interest	Cost	Moody's	S & P
1998	\$6,450,000			4.85%		A	
2001	\$5,270,000			4.87%		Aa1	
2004	\$5,001,620		\$22,503,662	4.48%		Aaa	AAA
2005	\$1,670,500		\$7,000,414	4.36%		Aaa	AAA
2008	\$4,887,600		\$13,000,000	**		VMIG-1	A-1+
2009*			\$18,221,624	0.584%		MIG-1	SP-1+
2010*		\$18,221,624		0.35%		MIG-1	SP-1+
2010A		\$12,801,699		3.394%		Aaa	AAA
2010B		\$26,447,224		3.588%		Aaa	AAA
2012A		\$29,991,648		2.416%		Aaa	AAA
2012B		\$3,537,954		2.822%		Aaa	AAA
2014A	\$5,000,000			1.69%		Aaa	AAA
2014B			\$7,000,000	3.02%		Aaa	AAA
2017A	\$8,500,000	\$832,626		2.10%		Aaa	AAA
2017B		\$4,711,213	\$11,006,792	2.80%		Aaa	AAA
2018			\$45,009,585	3.37%		Aaa	AAA
2022A	\$12,925,000		\$38,225,000	5.143%		Aaa	AAA
2022B			\$35,147,938	4.1048%		Aaa	AAA
2024A			\$60,000,000	4.0598%		Aaa	AAA
	\$49,704,720	\$96,543,988	\$257,115,015				

\* Bond Anticipation Notes

\*\*Multi-modal variable rate issue

Initial Pricing March 2008: 2.35% in effect until August 1, 2008

Rate Reset on August 1, 2008: 1.90% in effect until February 1, 2009

Rate Reset on February 1, 2009: 1.00% in effect until August 1, 2009

Rate Reset on August 1, 2009: 0.70% in effect until February 1, 2010

Rate Reset on February 1, 2010: 0.34% in effect until August 1, 2010

Rate Reset on August 1, 2010: 0.40% in effect until February 1, 2011 redemption date

### LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the ability to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Drinking Water SRF program were issued in 2004, 2005, 2008, 2014, 2017, 2018, 2022, and 2024. The Series 2005 bonds initially provided \$14,500,000 of leveraged funds for the Drinking Water SRF program. Subsequently, the District transferred \$7,500,000 of leveraged bond

proceeds to the Clean Water SRF program (see Table 9).

In August 2009, the Series 2009 Bond Anticipation Notes provided \$18,221,624 in leverage funds for the program. The cumulative amount of leveraged bonds and notes for the Drinking Water SRF program is \$257.1 Million. Table 8 recaps the state leveraged bonds and notes.

### TRANSFERS BETWEEN PROGRAMS

In federal fiscal years 2002 and 2003, because of the demand on the Drinking Water program, the Clean Water SRF capitalization grants and state match were transferred to the Drinking Water SRF program (see Table 10). These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2006, \$7,500,000 of the Series 2005 Drinking Water bond proceeds were transferred to the Clean Water program to meet demand, in 2011, \$10,000,000 of repayment funds were transferred to the Clean Water program, and in 2023 \$459,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Program.

**Table 10**  
**Transfers between Clean Water SRF and Drinking Water SRF Programs**

<b>From</b>	<b>To</b>	<b>Date of Transfer</b>	<b>Capitalization Grant</b>	<b>State Match</b>	<b>Bonds/ Repayment Transferred</b>	<b>Total</b>
Clean Water SRF	Drinking Water SRF	09/2002	\$6,510,800	\$1,302,160		\$7,182,960
Clean Water SRF	Drinking Water SRF	05/2003	\$6,467,800	\$1,293,560		\$7,761,360
Drinking Water SRF	Clean Water SRF	03/2006			\$7,500,000	\$7,500,000
Clean Water SRF	Drinking Water SRF	08/2023	\$459,000*			\$459,000

\* Amount transferred from Emerging Contaminants Capitalization Grant funds

### OTHER FUNDS

The Drinking Water SRF program is intended to revolve in perpetuity. As borrowers repay their loans, the principal repayments are used to pay debt service on leveraged bonds. Excess repayments are then available to be loaned out to other communities. The first use of principal repayment for a loan was in 1999. The interest repaid by borrowers and investment earnings are dedicated to pay debt service on state match bonds. The excess interest (unrestricted cumulative interest) is then available to be loaned out to other communities. When the federal capitalization grants cease, all loans will be made from these sources. The first loan from unrestricted cumulative excess interest earnings was made in 2008.

## **TRUSTEE**

The trustee manages and invests all funds and accounts for the Drinking Water SRF program, issues amortization schedules, disburses loan funds, and receives all loan repayments. The First National Bank in Sioux Falls was the trustee since the onset of the program in 1997. On September 2, 2016, the First National Bank in Sioux Falls provided the department with written notice of its intent to terminate its consultant contract as trustee. U.S. Bank, National Association began serving as trustee on April 24, 2017. Effective June 23, 2022 US Bank National Association was succeeded by US Bank Trust Company, National Association.

## **BOND COUNSEL**

Alzheimer & Gray served as bond counsel for the Series 1998A and Series 2001 Drinking Water State Revolving Fund Program Bonds. In July 2003, Alzheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie served as bond counsel for the Series 2004, 2005, 2008, 2010, 2012, 2014, 2017, 2018, 2022, and 2024 bond issues and 2009 and 2010 bond anticipation notes.

## **UNDERWRITER**

Piper Jaffray served as underwriter for the Series 1998A Drinking Water State Revolving Fund Program Bonds. Dougherty and Company served as underwriter for the Series 2001 bonds. UBS Financial Services served as underwriter for the Series 2004 and Series 2005 State Revolving Fund Program Bonds. Wachovia Bank, National Association was selected as underwriter and remarketing agent for the Series 2008 bonds. Piper Jaffray & Company was selected through a competitive bid process as the underwriter for the Series 2009 Bond Anticipation Notes, and J.P. Morgan Securities L.L.C was chosen through a competitive bid process as the underwriter for the Series 2010 Bond Anticipation Notes.

In October 2010, a request for proposals was circulated for investment banking services. Three firms were retained to provide investment banking services through December 2013. For the 2010 Series Bonds, J.P. Morgan served as the book running senior manager and Piper Jaffray & Co. and Wells Fargo Securities, N.A. served as co-senior manager and co-manager, respectively. For the Series 2012 bonds, Wells Fargo Securities served as lead underwriter, with Piper Jaffray and Company and J.P. Morgan serving as co-managers.

In June 2014, a request for proposals was circulated for investment banking services. Two firms were selected to provide investment banking service until October 8, 2017. J.P. Morgan served as lead underwriter on the 2014 issue and Wells Fargo Securities served as co-manager. Wells Fargo Securities served as lead underwriter on the 2017 issue and J.P. Morgan served as co-manager.

In July 2018, a request for proposals was circulated for investment banking services. Three

firms were selected to provide investment banking services until September 30,2021. Citigroup Global Markets, Inc. acted as lead underwriter for the 2018 issue with J.P Morgan Securities, LLC and Bank of America Merrill Lynch serving as co-managers.

The 2022AB Bond Series and 2024A Bond Series were competitively bid. The use of competitive bidding for the bond issuance is that no firms are selected to underwrite the issuance. Firms are required to purchase the full bond amount as offered in the sale.

### **FINANCIAL ADVISOR**

In September 2003, PFM Financial Advisors, LLC (formerly Public Financial Management, Inc.) was retained to provide financial services related to the SRF programs. PFM prepares program cash flow models that assist in the rating and sale of the District's bonds, assesses the financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, and short- and long-term effects of refunding some or all of the District's outstanding debt. PFM Financial Advisors prepares a capacity model designed to evaluate the impacts to current and future lending capacity considering factors including loan terms, loan rates, leveraging the programs and various methods by which required state matching funds may be provided. PFM Financial Advisors also provides guidance regarding TIPRA compliance and maintaining the SRF fund in perpetuity.

### **INVESTMENT MANAGER**

The Board of Water and Natural Resources authorized distribution of a Request for Proposals for an Investment Manager for the SRF programs in January 2013. On March 11, 2013, the board selected PFM Asset Management as the investment manager to direct the investment of certain SRF program funds. The contract with PFM Asset Management expired March 31, 2019, and the board chose to discontinue utilizing PFM Asset Management's services. A new investment manager is not expected to be retained in the near future, and investments will be directed by staff.

### **EPA REGION VIII**

Region VIII of the Environmental Protection Agency oversees the Drinking Water State Revolving Fund Loan program. EPA assists the state in securing capitalization grants and guides the Conservancy District in its administration of the program.

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**DRINKING WATER**

**STATE REVOLVING FUND**

**LOAN PORTFOLIO**

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**Table 11  
Drinking Water SRF Loans  
Active Loans 2024**

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Aberdeen (DW-03)	06/29/2012	3.00%	20	\$1,040,000	\$1,040,000
Aberdeen (DW-04)	03/28/2024	3.50%	20	\$10,000,000	\$10,000,000
Alexandria (DW-01)	04/13/2022	1.875%	30	\$350,000	\$350,000
Aurora (DW-01)	03/28/2024	3.75%	30	\$1,751,000	\$1,751,000
Aurora-Brule Rural Water System (DW-02)	04/13/2022	1.875%	30	\$4,144,734	\$4,144,734
Avon (DW-01)	03/29/2019	2.50%	20	\$174,000	\$174,000
Baltic (DW-03)	03/30/2012	3.00%	20	\$457,000	\$420,922
Baltic (DW-04)	04/13/2022	2.125%	30	\$1,206,339	\$1,206,339
BDM Rural Water System (DW-02)	04/13/2022	1.875%	30	\$8,006,917	\$8,006,917
Bear Butte Valley Water, Inc (DW-02)	04/13/2022	2.125%	30	\$1,115,500	\$1,115,500
Bear Butte Valley Water, Inc (DW-03)	06/29/2023	3.25%	30	\$1,500,000	\$1,500,000
Belle Fourche (DW-01)	01/05/2017	2.25%	20	\$265,000	\$265,000
Belle Fourche (DW-02)	09/29/2022	1.625%	30	\$1,760,000	\$1,760,000
Beresford (DW-01)	03/30/2012	3.00%	30	\$916,040	\$916,040
Beresford (DW-02)	03/28/2014	3.00%	30	\$745,000	\$698,784
Beresford (DW-03)	04/13/2022	1.875%	30	\$672,000	\$672,000
Big Sioux Community Water System (DW-02)	03/28/2014	3.00%	15	\$900,000	\$767,616
Big Sioux Community Water System (DW-03)	03/27/2015	3.00%	20	\$1,014,000	\$1,002,209
Big Sioux Community Water System (DW-04)	04/13/2022	2.125%	30	\$17,788,000	\$17,788,000
Big Sioux Community Water System (DW-05)	06/29/2023	3.25%	30	\$2,200,000	\$2,200,000
Black Hawk Water User District (DW-02)	01/03/2008	3.25%	20	\$1,142,000	\$1,066,674
Black Hawk Water User District (DW-03)	06/27/2019	2.50%	20	\$3,810,000	\$3,810,000
Black Hawk Water User District (DW-04)	06/23/2022	2.125%	30	\$1,181,600	\$1,181,600
Blunt (DW-01)	01/03/2020	2.25%	20	\$657,000	\$571,695
Bonesteel (DW-01)	03/28/2013	2.25%	30	\$2,043,000	\$1,939,847
Box Elder (DW-01)	03/25/2011	3.00%	20	\$3,562,950	\$2,511,877
Box Elder (DW-02)	06/27/2019	2.25%	20	\$1,742,000	\$1,742,000
Box Elder (DW-03)	04/13/2022	1.625%	30	\$4,333,350	\$4,333,350
Box Elder (DW-04)	09/29/2022	1.625%	30	\$6,630,000	\$6,630,000
Brandon (DW-03)	06/25/2020	2.125%	30	\$5,687,000	\$5,687,000
Bridgewater (DW-01)	06/23/2016	2.25%	30	\$121,000	\$121,000
Bridgewater (DW-02)	03/27/2018	1.00%	10	\$243,000	\$210,363
Brookings (DW-01)	04/13/2022	1.875%	30	\$50,963,200	\$50,963,200
Brookings (DW-02)	01/05/2023	1.875%	30	\$40,700,000	\$40,700,000
Brookings (DW-03)	01/05/2023	1.875%	30	\$1,000,000	\$1,000,000
Brookings-Deuel Rural Water System (DW-01)	01/06/2005	3.25%	30	\$1,200,000	\$1,002,464
Brookings-Deuel Rural Water System (DW-02)	06/23/2005	3.25%	30	\$1,750,000	\$1,750,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Brookings-Deuel Rural Water System (DW-03)	03/31/2016	2.25%	10	\$250,000	\$250,000
Brookings-Deuel Rural Water System (DW-04)	04/13/2022	2.125%	30	\$7,207,560	\$7,207,560
Buffalo (DW-01)	03/27/2015	2.25%	30	\$1,695,000	\$1,695,000
Buffalo Gap (DW-01)	09/29/2022	0.00%	30	\$1,147,000	\$1,147,000
Burke (DW-01)	01/05/2006	2.50%	30	\$115,600	\$115,600
Burke (DW-02)	06/25/2020	1.625%	30	\$540,000	\$540,000
Butte-Meade Sanitary Water District (DW-02)	06/28/2018	2.25%	20	\$413,000	\$402,687
Butte-Meade Sanitary Water District (DW-03)	09/29/2022	1.875%	30	\$3,325,000	\$3,325,000
B-Y Water District (DW-02)	03/31/2017	2.50%	30	\$4,700,000	\$4,151,654
Canistota (DW-01)	03/27/2009	3.00%	30	\$426,460	\$426,460
Canistota (DW-02)	03/28/2014	3.00%	30	\$1,095,000	\$1,095,000
Canistota (DW-03)	06/23/2016	3.00%	30	\$96,000	\$96,000
Canistota (DW-04)	06/24/2021	1.875%	30	\$667,000	\$667,000
Canton (DW-01)	01/10/2003	3.50%	20	\$500,000	\$500,000
Canton (DW-02)	03/27/2015	3.00%	30	\$1,550,000	\$1,550,000
Canton (DW-03)	03/31/2016	3.00%	30	\$760,000	\$760,000
Canton (DW-04)	09/29/2022	1.875%	30	\$1,770,378	\$1,770,378
Centerville (DW-01)	03/25/2004	3.25%	30	\$870,000	\$870,000
Centerville (DW-03)	06/29/2023	2.75%	30	\$1,412,000	\$1,412,000
Chamberlain (DW-01)	03/27/2008	3.25%	20	\$276,500	\$276,500
Chamberlain (DW-02)	08/26/2009	3.00%	20	\$1,000,000	\$873,704
Chamberlain (DW-03)	06/23/2022	1.875%	30	\$529,000	\$529,000
Chamberlain (DW-04)	06/27/2024	3.75%	30	\$500,000	\$500,000
Chancellor (DW-01)	09/22/2005	3.25%	30	\$230,000	\$205,948
Chancellor (DW-02)	03/25/2021	1.875%	30	\$2,288,000	\$2,188,000
Chancellor (DW-03)	05/17/2022	1.875%	30	\$195,000	\$195,000
Chancellor (DW-04)	06/29/2023	3.00%	30	\$906,000	\$906,000
Clark (DW-01)	04/13/2022	1.875%	30	\$3,315,316	\$3,315,316
Clark Rural Water System (DW-01)	03/27/2018	2.00%	30	\$2,950,000	\$2,950,000
Clark Rural Water System (DW-03)	09/28/2023	2.75%	30	\$610,000	\$610,000
Clay Rural Water System (DW-01)	06/23/2005	3.25%	30	\$4,331,000	\$4,331,000
Clay Rural Water System (DW-05)	04/27/2020	2.125%	30	\$2,185,000	\$1,872,797
Clay Rural Water System (DW-06)	04/13/2022	2.125%	30	\$10,736,050	\$10,736,050
Clay Rural Water System (DW-07)	01/05/2023	2.125%	30	\$21,843,000	\$21,843,000
Clear Lake (DW-01)	12/10/1998	3.00%	30	\$565,000	\$540,637
Clear Lake (DW-02)	03/28/2024	3.75%	30	\$3,694,000	\$3,694,000
Colman (DW-02)	03/30/2012	3.00%	30	\$439,008	\$434,528
Colman (DW-03)	03/28/2013	3.00%	30	\$1,600,000	\$1,600,000
Colman (DW-04)	03/31/2016	3.00%	30	\$500,000	\$462,362
Colman (DW-05)	06/23/2022	1.875%	30	\$230,400	\$230,400



<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Colonial Pine Hills Sanitary District (DW-02)	07/23/2009	3.00%	20	\$1,003,608	\$1,003,608
Colonial Pine Hills Sanitary District (DW-03)	06/29/2012	3.00%	20	\$705,000	\$705,000
Colonial Pine Hills Sanitary District (DW-04)	01/08/2015	3.00%	20	\$400,000	\$400,000
Colton (DW-01)	06/27/2002	3.50%	30	\$681,720	\$632,455
Colton (DW-02)	03/25/2011	3.00%	20	\$191,100	\$181,156
Colton (DW-03)	01/05/2012	2.25%	10	\$210,740	\$156,434
Colton (DW-04)	03/31/2017	2.50%	30	\$1,343,000	\$1,335,664
Colton (DW-05)	03/28/2024	3.75%	30	\$766,000	\$766,000
Conde (DW-01)	03/31/2016	2.25%	30	\$2,333,000	\$2,333,000
Corona (DW-01)	03/30/2023	3.25%	30	\$159,800	\$159,800
Corsica (DW-01)	04/13/2022	2.125%	30	\$283,500	\$283,500
Corson Village Sanitary District (DW-01)	07/23/2009	3.00%	20	\$601,735	\$581,364
Cresbard (DW-01)	03/25/2021	0.00%	0	\$2,000,000	\$2,000,000
Cresbard (DW-02)	06/29/2023	2.75%	30	\$1,912,410	\$1,912,410
Crooks (DW-02)	03/27/2018	2.50%	30	\$1,214,000	\$1,112,036
Crooks (DW-03)	03/30/2023	3.25%	30	\$1,575,000	\$1,575,000
Dakota Dunes CID (DW-02)	01/08/2015	3.00%	20	\$1,600,000	\$1,512,103
Dakota Dunes CID (DW-03)	06/23/2022	2.00%	20	\$429,300	\$429,300
Davison Rural Water System (DW-01)	04/13/2022	2.125%	30	\$1,810,385	\$1,810,385
Deadwood (DW-01)	06/27/2024	3.75%	30	\$2,897,000	\$2,897,000
Deer Mountain Sanitary District (DW-01)	06/25/2020	2.125%	30	\$2,174,000	\$2,174,000
Deer Mountain Sanitary District (DW-02)	09/29/2022	2.125%	30	\$3,001,552	\$3,001,552
Dell Rapids (DW-01)	03/28/2003	3.50%	20	\$621,000	\$621,000
Dell Rapids (DW-02)	01/05/2006	3.25%	20	\$162,263	\$162,263
Dell Rapids (DW-03)	09/24/2010	3.00%	20	\$531,835	\$428,698
Dell Rapids (DW-05)	06/29/2012	3.00%	20	\$897,000	\$866,931
Dell Rapids (DW-06)	03/31/2016	3.25%	30	\$705,000	\$703,719
Dell Rapids (DW-07)	03/27/2018	2.50%	30	\$2,486,000	\$2,486,000
Dell Rapids (DW-08)	04/27/2020	2.125%	30	\$926,000	\$926,000
Dell Rapids (DW-09)	04/13/2022	2.125%	30	\$2,136,000	\$2,136,000
DeSmet (DW-01)	08/26/2009	2.25%	30	\$258,000	\$258,000
DeSmet (DW-02)	04/27/2020	1.875%	30	\$565,000	\$370,447
DeSmet (DW-03)	06/23/2022	1.875%	30	\$2,272,500	\$2,272,500
Doland (DW-01)	06/24/2011	3.00%	30	\$1,762,200	\$1,642,867
Dupree (DW-01)	09/27/2012	2.25%	30	\$163,500	\$163,500
Eagle Butte (DW-01)	09/27/2012	0.00%	10	\$593,000	\$588,581
Eagle Butte (DW-02)	09/27/2012	0.00%	30	\$1,244,000	\$1,244,000
Eagle Butte (DW-03)	03/28/2013	0.00%	30	\$520,000	\$520,000
Eagle Butte (DW-04)	11/06/2014	0.00%	30	\$725,000	\$725,000
Edgemont (DW-01)	06/25/2015	0.00%	30	\$1,890,000	\$1,890,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Edgemont (DW-02)	06/22/2017	0.00%	30	\$700,000	\$700,000
Edgemont (DW-03)	01/07/2021	0.00%	20	\$637,000	\$637,000
Elk Point (DW-02)	06/25/2004	3.25%	20	\$570,000	\$570,000
Elk Point (DW-04)	06/26/2008	3.25%	20	\$564,000	\$539,449
Elk Point (DW-05)	07/23/2009	3.00%	20	\$1,179,500	\$798,040
Elk Point (DW-06)	06/23/2016	3.25%	30	\$564,000	\$564,000
Elk Point (DW-07)	01/03/2020	2.50%	30	\$495,000	\$469,416
Elkton (DW-01)	03/29/2019	2.75%	30	\$2,000,000	\$1,776,408
Elkton (DW-02)	03/25/2021	2.125%	30	\$2,587,000	\$2,587,000
Elkton (DW-03)	03/28/2024	3.75%	30	\$778,000	\$778,000
Emery (DW-01)	06/25/2015	3.00%	30	\$1,585,000	\$466,303
Faith (DW-01)	03/25/2021	1.875%	30	\$3,000,000	\$3,000,000
Faith (DW-02)	03/28/2024	3.25%	30	\$1,250,000	\$1,250,000
Fall River Water Users District (DW-01)	12/09/1999	3.00%	30	\$759,000	\$759,000
Fall River Water Users District (DW-02)	11/09/2001	2.50%	30	\$400,000	\$260,958
Fall River Water Users District (DW-05)	06/23/2022	2.125%	30	\$2,915,450	\$2,915,450
Faulkton (DW-02)	01/07/2011	3.00%	30	\$511,725	\$499,185
Flandreau (DW-01)	06/23/2022	1.875%	30	\$2,818,087	\$2,818,087
Florence (DW-01)	06/25/2015	3.25%	30	\$688,000	\$688,000
Florence (DW-02)	06/25/2015	3.25%	30	\$567,000	\$567,000
Fort Pierre (DW-01)	09/29/2022	2.125%	30	\$4,230,684	\$4,230,684
Fort Pierre (DW-02)	09/26/2024	3.75%	30	\$2,470,434	\$2,470,434
Garretson (DW-01)	06/27/2002	3.50%	30	\$1,261,060	\$1,102,147
Garretson (DW-02)	06/22/2017	2.50%	30	\$639,500	\$639,500
Garretson (DW-03)	04/27/2020	2.125%	30	\$458,500	\$458,500
Garretson (DW-04)	09/28/2023	3.00%	30	\$2,394,000	\$2,394,000
Gayville (DW-01)	11/30/2010	3.00%	30	\$900,000	\$900,000
Grant-Roberts Rural Water System (DW-01)	03/28/2013	3.00%	30	\$4,500,000	\$3,323,473
Grant-Roberts Rural Water System (DW-02)	04/13/2022	2.125%	30	\$4,360,400	\$4,360,400
Grant-Roberts Rural Water System (DW-03)	06/27/2024	3.75%	30	\$2,549,000	\$2,549,000
Gregory (DW-01)	04/12/2002	2.50%	30	\$380,000	\$347,580
Gregory (DW-02)	01/07/2011	2.25%	30	\$685,080	\$551,691
Gregory (DW-03)	04/13/2022	0.00%	30	\$2,439,500	\$2,439,500
Grenville (DW-01)	06/28/2018	2.00%	30	\$352,000	\$350,858
Groton (DW-05)	03/29/2019	2.75%	30	\$1,798,000	\$1,746,654
Groton (DW-06)	03/25/2021	2.125%	30	\$1,326,000	\$596,426
Hanson Rural Water System (DW-01)	08/26/2009	3.00%	20	\$840,000	\$754,341
Hanson Rural Water System (DW-02)	04/13/2022	1.625%	30	\$6,056,165	\$6,056,165
Harrisburg (DW-02)	03/30/2007	3.25%	20	\$1,714,327	\$1,291,925
Harrisburg (DW-03)	09/25/2008	3.25%	20	\$2,090,000	\$1,753,441

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Harrisburg (DW-04)	04/13/2022	2.125%	30	\$6,305,000	\$6,305,000
Hartford (DW-03)	01/06/2005	3.25%	20	\$1,123,556	\$1,123,556
Hartford (DW-04)	06/29/2023	3.25%	30	\$490,800	\$490,800
Henry (DW-01)	06/29/2023	0.00%	30	\$2,000,000	\$2,000,000
Hermosa (DW-02)	03/31/2017	2.00%	30	\$199,000	\$134,500
Hermosa (DW-03)	06/23/2022	1.625%	30	\$2,861,956	\$2,861,956
High Meadows Water Association, Inc. (DW-01)	09/29/2022	2.125%	30	\$652,000	\$652,000
Hot Springs (DW-01)	09/24/2010	3.00%	20	\$1,636,000	\$1,636,000
Hudson (DW-01)	05/17/2022	1.625%	30	\$831,649	\$831,649
Hudson (DW-02)	03/28/2024	3.50%	30	\$1,107,000	\$1,107,000
Humboldt (DW-01)	06/22/2006	3.25%	20	\$520,000	\$481,773
Humboldt (DW-02)	04/13/2022	2.125%	30	\$425,700	\$425,700
Humboldt (DW-03)	01/04/2024	3.25%	30	\$270,000	\$270,000
Huron (DW-02)	08/26/2009	3.00%	20	\$619,684	\$478,407
Huron (DW-03)	09/24/2010	3.00%	30	\$1,098,900	\$592,073
Ipswich (DW-01)	06/25/2009	3.00%	30	\$1,245,000	\$1,245,000
Irene (DW-02)	03/28/2014	3.00%	30	\$1,546,000	\$1,223,326
Irene (DW-03)	06/27/2019	2.25%	30	\$1,191,000	\$1,191,000
Irene (DW-04)	04/13/2022	1.625%	30	\$303,600	\$303,600
Joint Well Field, Inc. (DW-01)	03/25/2021	2.125%	30	\$5,523,000	\$5,523,000
Joint Well Field, Inc. (DW-02)	04/13/2022	2.125%	30	\$6,592,000	\$6,592,000
Joint Well Field, Inc. (DW-03)	06/27/2024	3.75%	30	\$4,059,541	\$4,059,541
Kadoka (DW-01)	04/13/2022	1.875%	30	\$448,700	\$448,700
Keystone (DW-01)	03/25/2004	3.25%	20	\$762,000	\$630,212
Kimball (DW-01)	03/30/2023	3.00%	30	\$325,000	\$325,000
Kingbrook Rural Water System (DW-01)	04/13/2000	0.00%	30	\$475,000	\$474,204
Kingbrook Rural Water System (DW-02)	01/06/2005	3.25%	30	\$2,115,000	\$2,115,000
Kingbrook Rural Water System (DW-05)	01/10/2014	3.00%	20	\$540,000	\$540,000
Kingbrook Rural Water System (DW-07)	06/27/2019	2.250%	30	\$1,645,000	\$1,645,000
Kingbrook Rural Water System (DW-08)	06/25/2020	1.625%	30	\$836,500	\$836,500
Kingbrook Rural Water System (DW-09)	03/25/2021	1.625%	30	\$360,000	\$360,000
Kingbrook Rural Water System (DW-10)	04/13/2022	2.125%	30	\$22,850,000	\$22,850,000
Kingbrook Rural Water System (DW-11)	03/28/2024	3.50%	30	\$14,500,000	\$14,500,000
Lake Norden (DW-01)	03/27/2018	2.00%	20	\$1,477,000	\$1,477,000
Lake Norden (DW-02)	04/27/2020	1.625%	20	\$1,345,000	\$736,033
Lake Norden (DW-03)	03/25/2021	1.625%	30	\$2,019,000	\$2,019,000
Lake Preston (DW-01)	04/27/2020	1.875%	30	\$2,610,000	\$2,610,000
Lake Preston (DW-02)	04/13/2022	1.875%	30	\$431,825	\$431,825
Lake Preston (DW-03)	03/30/2023	3.00%	30	\$2,002,000	\$2,002,000
Lake Preston (DW-04)	03/28/2024	3.50%	30	\$2,492,100	\$2,492,100

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Langford (DW-01)	06/22/2017	0.00%	30	\$386,000	\$386,000
Langford (DW-02)	01/03/2020	0.00%	30	\$570,000	\$466,217
Lead (DW-04)	03/28/2014	3.00%	20	\$939,000	\$896,101
Lead (DW-05)	01/04/2024	2.75%	20	\$841,425	\$841,425
Lennox (DW-01)	06/16/2004	3.25%	30	\$2,000,000	\$2,000,000
Lennox (DW-02)	03/30/2012	3.00%	20	\$712,431	\$712,431
Lennox (DW-03)	06/22/2017	2.25%	30	\$912,000	\$912,000
Lennox (DW-04)	09/26/2019	2.75%	30	\$375,000	\$362,278
Lennox (DW-05)	06/24/2021	1.875%	30	\$868,000	\$868,000
Lennox (DW-06)	04/13/2022	1.875%	30	\$1,339,200	\$1,339,200
Leola (DW-01)	06/28/2018	2.00%	30	\$1,891,000	\$1,891,000
Lincoln County Rural Water System (DW-01)	01/31/2002	3.50%	20	\$1,200,000	\$1,079,170
Lincoln County Rural Water System (DW-02)	09/26/2019	2.75%	30	\$750,000	\$750,000
Lincoln County Rural Water System (DW-03)	04/13/2022	2.125%	30	\$2,653,700	\$2,653,700
Lincoln County Rural Water System (DW-04)	03/28/2024	3.75%	30	\$3,078,000	\$3,078,000
Lincoln County Rural Water System (DW-05)	09/26/2024	4.75%	30	\$1,740,000	\$1,740,000
Madison (DW-03)	04/13/2022	1.625%	30	\$7,315,950	\$7,315,950
Madison (DW-04)	06/27/2024	3.50%	30	\$2,645,916	\$2,645,916
Marion (DW-01)	04/27/2020	1.875%	30	\$1,235,000	\$1,235,000
Marion (DW-02)	06/23/2022	1.875%	30	\$134,655	\$134,655
Martin (DW-01)	09/25/2008	2.50%	30	\$920,000	\$917,901
Martin (DW-02)	03/31/2017	2.00%	30	\$633,000	\$440,525
McLaughlin (DW-01)	06/25/2004	2.50%	30	\$350,000	\$350,000
McLaughlin (DW-02)	06/24/2011	2.25%	30	\$4,151,050	\$3,805,869
McLaughlin (DW-03)	09/29/2022	0.00%	30	\$962,396	\$962,396
Meadow Crest Sanitary District (DW-01)	06/27/2024	3.75%	30	\$650,000	\$650,000
Mellette (DW-01)	08/27/2009	3.00%	30	\$271,780	\$271,780
Mid-Dakota Rural Water System (DW-03)	06/24/2011	3.00%	30	\$2,979,054	\$2,979,054
Mid-Dakota Rural Water System (DW-04)	06/29/2012	3.00%	30	\$719,000	\$644,786
Mid-Dakota Rural Water System (DW-05)	01/08/2015	3.00%	15	\$2,535,000	\$2,535,000
Mid-Dakota Rural Water System (DW-06)	04/13/2022	1.875%	30	\$29,467,750	\$29,467,750
Mid-Dakota Rural Water System (DW-07)	06/27/2024	0.00%	0	\$14,730,000	\$14,730,000
Midland (DW-01)	06/23/2016	2.25%	30	\$225,000	\$205,530
Milbank (DW-01)	09/22/2005	2.50%	30	\$4,741,000	\$4,460,294
Milbank (DW-02)	06/29/2023	3.25%	30	\$12,500,000	\$12,500,000
Miller (DW-02)	03/31/2016	3.00%	30	\$2,112,000	\$2,112,000
Miller (DW-03)	03/31/2017	2.25%	30	\$1,099,000	\$1,099,000
Miller (DW-04)	03/28/2019	2.25%	30	\$400,000	\$400,000
Miller (DW-05)	04/13/2022	1.875%	30	\$1,460,755	\$1,460,755
Miller (DW-06)	06/27/2024	3.25%	30	\$1,100,000	\$1,100,000

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Mina Lake Sanitary District (DW-02)	06/25/2009	3.00%	20	\$567,390	\$490,398
Mina Lake Sanitary District (DW-03)	04/13/2022	1.875%	10	\$246,400	\$246,400
Minnehaha Community Water Corp. (DW-01)	06/27/2002	3.50%	20	\$6,500,000	\$6,022,816
Minnehaha Community Water Corp. (DW-03)	01/07/2021	2.125%	30	\$7,510,000	\$7,510,000
Minnehaha Community Water Corp. (DW-04)	04/13/2022	2.125%	30	\$44,349,000	\$44,349,000
Minnehaha Community Water Corp. (DW-05)	06/29/2023	3.25%	30	\$4,670,000	\$4,670,000
Mitchell (DW-02)	08/26/2009	3.00%	20	\$2,360,000	\$1,956,237
Mitchell (DW-03)	09/27/2018	2.25%	20	\$1,028,000	\$1,000,944
Mitchell (DW-04)	01/03/2019	2.25%	20	\$690,000	\$690,000
Mitchell (DW-05)	06/24/2021	1.875%	30	\$1,175,000	\$1,175,000
Mitchell (DW-06)	01/06/2022	1.875%	30	\$16,000,000	\$16,000,000
Mitchell (DW-07)	04/13/2022	1.875%	30	\$2,840,000	\$2,840,000
Mobridge (DW-06)	06/29/2012	2.25%	30	\$1,212,000	\$1,212,000
Mobridge (DW-07)	01/10/2014	2.25%	30	\$400,000	\$369,526
Mobridge (DW-08)	06/23/2022	1.875%	30	\$7,123,072	\$7,123,072
Montrose (DW-01)	03/25/2011	3.00%	30	\$893,000	\$862,825
Montrose (DW-02)	03/29/2019	2.25%	30	\$187,000	\$187,000
New Underwood (DW-01)	06/25/2009	3.00%	20	\$175,500	\$169,299
New Underwood (DW-02)	03/30/2023	3.00%	30	\$4,010,000	\$4,010,000
Newell (DW-01)	08/26/2009	2.250%	30	\$829,500	\$714,774
Newell (DW-02)	03/30/2012	1.25%	10	\$266,250	\$230,952
Newell (DW-03)	06/23/2022	1.625%	30	\$649,400	\$649,400
Niche Sanitary District (DW-01)	06/29/2012	2.25%	30	\$315,000	\$315,000
Nisland (DW-01)	12/13/2001	0.00%	30	\$350,000	\$350,000
North Sioux City (DW-02)	05/17/2022	2.125%	30	\$5,627,193	\$5,627,193
Northville (DW-01)	07/23/2009	3.00%	20	\$203,460	\$186,804
Northville (DW-02)	05/17/2022	2.125%	30	\$179,758	\$179,758
Northville (DW-03)	06/27/2024	3.75%	30	\$125,000	\$125,000
Oelrichs (DW-01)	03/27/2018	2.25%	30	\$447,000	\$447,000
Onida (DW-01)	09/26/2014	3.00%	20	\$905,000	\$905,000
Onida (DW-02)	03/31/2017	2.25%	20	\$950,000	\$950,000
Onida (DW-03)	06/27/2019	2.75%	30	\$750,000	\$750,000
Parker (DW-01)	09/23/2004	3.25%	20	\$730,000	\$730,000
Parker (DW-02)	06/22/2006	3.25%	20	\$300,000	\$209,541
Parker (DW-03)	03/27/2009	3.00%	20	\$554,200	\$554,200
Parker (DW-04)	06/22/2017	2.25%	30	\$697,000	\$689,522
Parker (DW-05)	04/13/2022	1.875%	30	\$1,668,150	\$1,668,150
Parker (DW-06)	03/28/2024	3.75%	30	\$1,215,000	\$1,215,000
Perkins County Rural Water System (DW-02)	03/31/2016	2.25%	30	\$1,722,000	\$1,543,611
Piedmont (DW-01)	03/25/2011	3.00%	20	\$1,404,000	\$1,404,000

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Pierpont (DW-01)	06/24/2011	3.00%	30	\$551,200	\$544,908
Pierre (DW-03)	01/03/2019	2.50%	30	\$36,850,000	\$36,850,000
Pierre (DW-04)	09/26/2024	3.75%	30	\$5,075,823	\$5,075,823
Pine Cliff Park Water & Mtce Inc. (DW-01)	03/31/2017	2.25%	20	\$348,000	\$283,933
Plankinton (DW-01)	06/24/2011	3.00%	30	\$1,765,000	\$1,442,083
Platte (DW-02)	04/13/2022	1.875%	30	\$139,548	\$139,547
Randall Community Water District (DW-01)	06/27/2019	2.25%	30	\$4,600,000	\$4,600,000
Randall Community Water District (DW-02)	04/13/2022	1.875%	30	\$6,325,375	\$6,325,375
Randall Community Water District (DW-03)	06/23/2022	1.875%	30	\$38,734,175	\$38,734,175
Randall Community Water District (DW-04)	09/29/2022	1.875%	30	\$1,000,000	\$1,000,000
Randall Community Water District (DW-05)	09/29/2022	1.875%	30	\$45,000,000	\$45,000,000
Rapid City (DW-02)	07/23/2009	3.00%	20	\$6,000,000	\$6,000,000
Rapid City (DW-03)	06/26/2014	3.00%	20	\$4,626,000	\$4,626,000
Rapid Valley Sanitary District (DW-02)	09/27/2012	3.00%	20	\$500,000	\$414,367
Rapid Valley Sanitary District (DW-03)	09/29/2022	1.625%	30	\$1,679,000	\$1,679,000
Redfield (DW-02)	06/23/2005	2.50%	30	\$342,755	\$228,823
Roscoe (DW-01)	03/29/2019	2.50%	30	\$644,000	\$644,000
Roscoe (DW-02)	03/25/2021	1.875%	30	\$622,000	\$622,000
Rosholt (DW-01)	06/23/2022	2.125%	30	\$1,397,500	\$1,397,500
Saint Lawrence (DW-01)	04/27/2020	2.125%	30	\$1,148,000	\$1,148,000
Saint Lawrence (DW-02)	06/29/2023	3.00%	30	\$940,000	\$940,000
Salem (DW-02)	06/23/2005	3.25%	20	\$348,540	\$328,966
Salem (DW-03)	06/28/2007	3.25%	30	\$1,345,000	\$1,345,000
Salem (DW-04)	03/31/2017	2.25%	30	\$302,000	\$302,000
Salem (DW-06)	04/13/2022	1.875%	30	\$637,650	\$637,650
Salem (DW-07)	03/30/2023	1.875%	30	\$1,400,000	\$1,400,000
Scotland (DW-01)	03/28/2003	2.50%	30	\$340,000	\$235,172
Seneca (DW-01)	03/28/2024	3.25%	30	\$440,800	\$440,800
Shared Resources (DW-01)	04/13/2022	2.125%	30	\$69,983,400	\$69,983,400
Sioux Falls (DW-12)	09/29/2022	1.875%	10	\$12,500,000	\$12,500,000
Sioux Rural Water System (DW-01)	03/27/2015	3.00%	20	\$2,515,000	\$2,515,000
Sioux Rural Water System (DW-02)	03/27/2018	2.25%	20	\$9,821,000	\$9,821,000
Sioux Rural Water System (DW-03)	04/13/2022	2.125%	30	\$3,202,650	\$3,202,650
Sioux Rural Water System (DW-04)	03/28/2024	3.50%	30	\$11,252,165	\$8,281,000
South Lincoln Rural Water System (DW-02)	01/07/2011	3.00%	30	\$476,500	\$476,500
South Lincoln Rural Water System (DW-03)	04/13/2022	2.125%	30	\$10,384,082	\$10,384,082
South Lincoln Rural Water System (DW-04)	09/29/2022	2.125%	30	\$11,502,000	\$11,502,000
South Shore (DW-01)	05/17/2022	1.875%	30	\$449,000	\$449,000
Southern Black Hills Water System (DW-01)	04/13/2022	2.125%	30	\$540,000	\$540,000
Southern Black Hills Water System (DW-02)	03/28/2024	3.75%	30	\$1,584,000	\$1,584,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Spearfish (DW-01)	01/04/2013	2.25%	10	\$3,254,000	\$3,254,000
Spearfish (DW-02)	06/23/2022	1.625%	30	\$6,882,327	\$6,882,327
Spring/Cow Creek Sanitary District (DW-01)	04/13/2022	2.125%	30	\$444,000	\$444,000
Spring/Cow Creek Sanitary District (DW-02)	01/04/2024	3.25%	30	\$300,000	\$300,000
Stratford (DW-01)	09/29/2022	0.00%	0	\$1,846,000	\$1,846,000
Sturgis (DW-04)	03/30/2012	3.00%	20	\$2,200,000	\$2,035,893
Sturgis (DW-05)	09/29/2022	1.625%	30	\$4,188,000	\$4,188,000
Tabor (DW-01)	03/28/2013	3.00%	30	\$1,530,000	\$1,488,130
TC&G Water Association (DW-01)	06/25/2015	2.250%	30	\$1,485,000	\$1,485,000
Tea (DW-01)	03/30/2007	3.25%	20	\$2,263,723	\$2,263,723
Tea (DW-02)	09/24/2020	2.125%	30	\$2,700,000	\$2,700,000
Tea (DW-03)	03/25/2021	2.125%	30	\$790,000	\$790,000
Terry Trojan Water Project District (DW-01)	01/05/2017	2.25%	20	\$812,000	\$812,000
Terry Trojan Water Project District (DW-02)	09/29/2022	2.125%	30	\$757,400	\$757,400
Terry Trojan Water Project District (DW-03)	01/05/2023	1.875%	10	\$700,000	\$700,000
Timber Lake (DW-01)	04/13/2022	1.875%	30	\$551,000	\$551,000
TM Rural Water District (DW-01)	06/24/2011	3.00%	30	\$1,084,750	\$1,081,299
TM Rural Water District (DW-03)	04/13/2022	1.625%	30	\$5,913,600	\$5,913,600
Trail West Sanitary District (DW-01)	09/22/2011	3.00%	20	\$1,651,000	\$1,607,626
Tripp County Water User District (DW-01)	11/14/2002	2.50%	30	\$3,500,000	\$3,500,000
Tripp County Water User District (DW-02)	11/14/2002	0.00%	30	\$148,000	\$131,469
Tripp County Water User District (DW-04)	03/28/2014	2.25%	30	\$11,750,000	\$11,750,000
Tripp County Water User District (DW-05)	04/13/2022	0.00%	30	\$18,750,000	\$18,750,000
Tyndall (DW-02)	11/09/2001	2.50%	30	\$861,000	\$861,000
Tyndall (DW-03)	03/27/2015	2.25%	30	\$1,570,000	\$1,429,827
Tyndall (DW-04)	04/13/2022	1.875%	30	\$1,192,856	\$1,192,856
Valley Springs (DW-01)	04/27/2020	2.125%	30	\$1,603,000	\$1,594,474
Valley Springs (DW-02)	06/23/2022	2.125%	30	\$521,168	\$521,168
Valley Springs (DW-03)	01/04/2024	3.25%	30	\$452,000	\$452,000
Vermillion (DW-03)	09/22/2005	2.50%	20	\$3,772,500	\$3,693,216
Vermillion (DW-04)	03/25/2011	2.25%	20	\$1,532,000	\$1,438,541
Vermillion (DW-05)	03/30/2023	2.750%	30	\$7,000,000	\$7,000,000
Viborg (DW-02)	11/30/2010	3.00%	30	\$847,000	\$847,000
Viborg (DW-03)	06/23/2016	0.00%	30	\$606,000	\$507,038
Volga (DW-01)	04/27/2020	2.125%	30	\$3,700,000	\$3,700,000
Volga (DW-02)	04/13/2022	2.125%	30	\$1,259,776	\$1,259,776
Wagner (DW-01)	06/22/2006	0.00%	30	\$750,000	\$750,000
Wagner (DW-02)	06/28/2007	0.00%	30	\$175,000	\$175,000
Wakonda (DW-01)	03/31/2016	3.00%	30	\$1,378,000	\$1,256,831
Watertown (DW-02)	06/23/2022	1.875%	20	\$699,748	\$699,748

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Watertown (DW-03)	06/23/2022	1.875%	30	\$4,857,300	\$4,857,300
Watertown (DW-04)	06/23/2022	1.875%	30	\$3,403,610	\$3,403,610
Watertown (DW-05)	06/23/2022	1.875%	30	\$2,339,050	\$2,339,050
Waubay (DW-01)	03/31/2006	2.50%	30	\$750,000	\$750,000
Webster (DW-03)	04/27/2020	1.625%	30	\$5,031,000	\$5,031,000
Webster (DW-04)	04/13/2022	1.625%	30	\$1,855,956	\$1,855,956
Wessington (DW-01)	03/30/2023	0.00%	30	\$673,000	\$673,000
Wessington Springs (DW-01)	03/27/2015	2.25%	30	\$209,000	\$150,313
Wessington Springs (DW-02)	04/13/2022	1.625%	30	\$641,075	\$641,075
Wessington Springs (DW-03)	03/30/2023	1.625%	30	\$151,000	\$151,000
Wessington Springs (DW-04)	06/27/2024	3.25%	30	\$1,660,000	\$1,660,000
West River/Lyman-Jones Rural Water Sys (DW-03)	04/13/2022	2.125%	30	\$2,800,000	\$2,800,000
West River/Lyman-Jones Rural Water Sys (DW-04)	06/27/2024	3.75%	30	\$14,500,000	\$14,500,000
Westberry Trails Water Users Association (DW-01)	09/29/2022	2.125%	30	\$1,177,000	\$1,177,000
Weston Heights Homeowners Association (DW-01)	06/23/2022	2.125%	30	\$1,479,938	\$1,479,938
White (DW-01)	05/17/2022	1.625%	30	\$1,786,189	\$1,786,189
White Lake (DW-01)	03/28/2013	2.25%	30	\$362,000	\$362,000
Winner (DW-01)	06/28/2013	2.25%	30	\$450,000	\$372,437
Wolsey (DW-01)	06/23/2005	3.25%	20	\$263,000	\$227,950
Wolsey (DW-02)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (DW-03)	04/27/2020	1.625%	30	\$326,000	\$326,000
Woodland Hills Sanitary District (DW-01)	06/28/2013	3.00%	20	\$780,000	\$780,000
Woodland Hills Sanitary District (DW-02)	03/27/2015	3.00%	20	\$481,000	\$481,000
Woonsocket (DW-01)	08/27/2009	3.00%	30	\$720,000	\$720,000
Worthing (DW-01)	06/26/2003	3.50%	20	\$288,000	\$288,000
Worthing (DW-02)	03/30/2012	3.00%	20	\$301,227	\$277,094
Yankton (DW-05)	09/27/2013	3.00%	30	\$12,850,000	\$12,850,000
Yankton (DW-06)	03/31/2017	2.25%	30	\$37,000,000	\$37,000,000
Yankton (DW-07)	04/13/2022	1.875%	20	\$8,202,000	\$8,202,000
<b>Total of Active Loans (Open or in Repayment)</b>				<b>\$1,219,485,964</b>	<b>\$1,201,490,468</b>



## Fully Repaid Drinking Water SRF Loans 2024

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-01A)	03/28/2003	3.50%	20	\$9,460,000	\$9,460,000
Aberdeen (DW-01B)	01/08/2004	3.50%	20	\$7,300,000	\$7,024,258
Aberdeen (DW-02)	07/23/2009	2.25%	10	\$1,750,000	\$1,330,118
Arlington (DW-01)	06/25/2009	0.00%	0	\$100,000	\$100,000
Aurora-Brule Rural Water System (DW-01)	03/27/2009	0.00%	0	\$500,000	\$500,000
Baltic (DW-01)	06/27/2002	3.50%	20	\$250,000	\$250,000
Baltic (DW-02)	06/25/2009	2.25%	10	\$165,000	\$163,446
BDM Rural Water System (DW-01)	04/12/2002	3.50%	20	\$536,000	\$280,251
Big Stone City (DW-01)	07/22/1998	5.25%	20	\$600,000	\$570,000
Big Stone City (DW-02)	06/26/2003	3.50%	20	\$240,000	\$139,873
Black Hawk Water User District (DW-01)	03/26/1998	5.25%	20	\$500,000	\$500,000
Bowdle (DW-01)	06/25/2009	0.00%	0	\$150,000	\$150,000
Brandon (DW-01)	11/13/1998	4.75%	15	\$1,950,000	\$1,877,375
Bristol (DW-02)	03/28/2014	3.00%	30	\$1,979,000	\$1,785,113
Britton (DW-01)	04/25/2001	4.50%	20	\$320,000	\$320,000
Bryant (DW-01)	01/13/2000	3.00%	30	\$142,000	\$142,000
Butte-Meade Sanitary Water District (DW-01)	06/24/2011	2.25%	10	\$396,700	\$257,668
Clay Rural Water System (DW-02)	06/25/2009	3.00%	30	\$846,300	\$844,968
Clay Rural Water System (DW-03)	06/24/2010	3.00%	30	\$2,208,000	\$2,205,570
Clay Rural Water System (DW-04)	09/22/2011	2.00%	3	\$1,369,758	\$1,369,758
Colman (DW-01)	03/30/2012	2.25%	10	\$182,000	\$167,260
Colonial Pine Hills Sanitary District (DW-01)	01/31/2002	3.50%	20	\$659,000	\$636,108
Crooks (DW-01)	06/25/2004	3.25%	20	\$302,900	\$133,510
Custer (DW-01)	01/10/2003	3.50%	20	\$800,000	\$800,000
Dakota Dunes CID (DW-01)	06/27/2002	3.50%	20	\$908,000	\$376,962
Dell Rapids (DW-04)	01/05/2012	2.25%	10	\$300,000	\$300,000
Delmont (DW-01)	06/26/2008	2.50%	30	\$185,000	\$158,461
Delmont (DW-02)	09/24/2010	0.00%	0	\$90,000	\$90,000
Elk Point (DW-01)	01/31/2002	3.50%	20	\$220,000	\$220,000
Elk Point (DW-03)	06/22/2006	3.25%	20	\$218,000	\$114,441
Eureka (DW-01)	09/28/2006	0.00%	10	\$135,000	\$133,681
Eureka (DW-02)	06/25/2009	0.00%	0	\$200,000	\$200,000
Fall River Water Users District (DW-03)	03/27/2009	0.00%	0	\$612,000	\$612,000
Fall River Water Users District (DW-04)	06/25/2009	0.00%	0	\$750,000	\$750,000
Faulkton (DW-01)	03/27/2009	0.00%	0	\$500,000	\$500,000
Gettysburg (DW-01)	06/14/2001	4.50%	20	\$565,000	\$565,000
Groton (DW-01)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (DW-02)	06/25/2004	3.25%	20	\$365,900	\$308,945
Groton (DW-03)	06/25/2009	0.00%	0	\$272,000	\$231,315

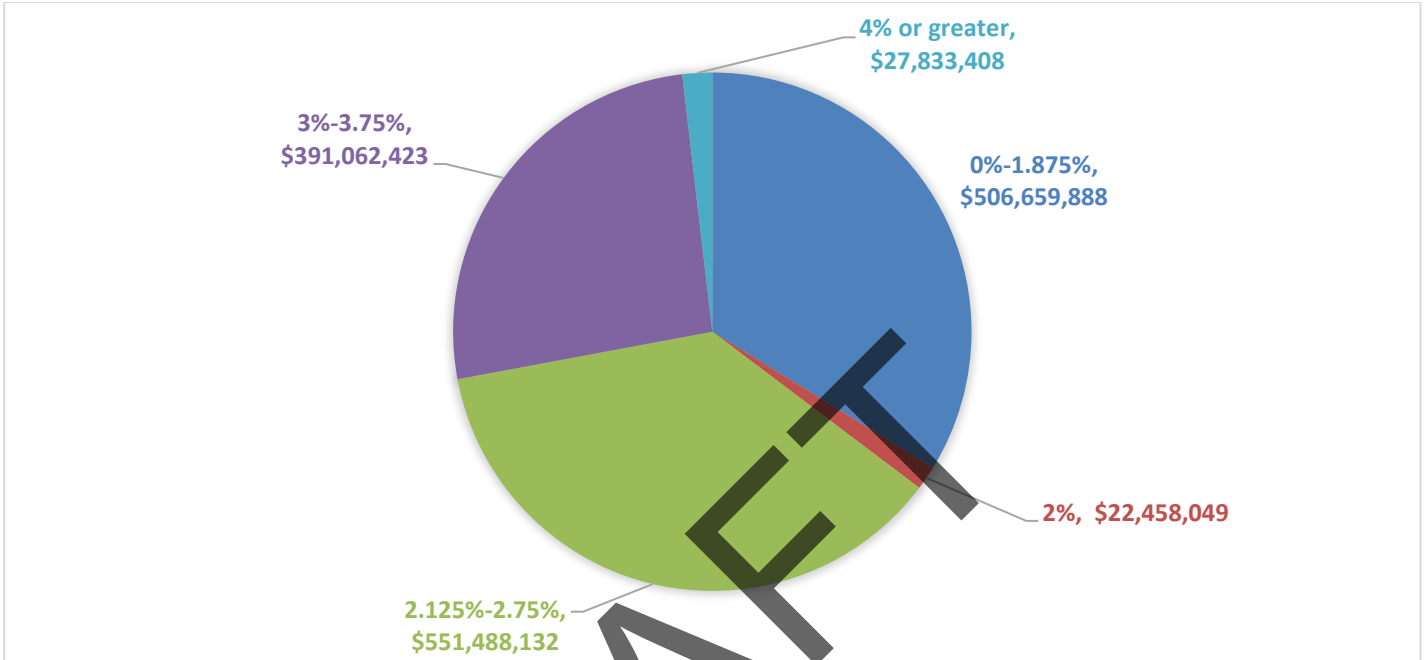
<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Harrisburg (DW-01)	10/12/2000	5.00%	20	\$525,000	\$525,000
Hartford (DW-01)	04/13/2000	5.00%	20	\$185,000	\$185,000
Hartford (DW-02)	01/10/2003	3.50%	20	\$800,957	\$800,957
Hermosa (DW-01)	12/10/1998	5.00%	20	\$300,000	\$300,000
Highmore (DW-01)	03/28/2014	3.00%	30	\$395,000	\$267,038
Hill City (DW-01)	08/26/2009	3.00%	30	\$402,200	\$336,903
Hisega Meadows Water, Inc. (DW-01)	06/29/2012	3.00%	20	\$487,500	\$487,500
Hisega Meadows Water, Inc. (DW-02)	09/26/2014	3.00%	20	\$273,000	\$249,923
Hoven (DW-01)	09/24/2010	0.00%	0	\$750,000	\$750,000
Hoven (DW-02)	01/08/2015	0.00%	0	\$264,750	\$264,750
Huron (DW-01)	06/27/2002	3.50%	20	\$4,000,000	\$4,000,000
Irene (DW-01)	06/22/2000	5.00%	20	\$145,000	\$127,126
Kingbrook Rural Water System (DW-03)	03/30/2005	3.25%	20	\$3,324,000	\$3,136,677
Kingbrook Rural Water System (DW-04)	06/22/2006	3.25%	20	\$2,350,000	\$2,315,622
Lead (DW-01)	07/27/2000	4.50%	10	\$192,800	\$192,800
Lead (DW-02)	01/06/2005	3.25%	30	\$205,800	\$192,549
Lead (DW-03)	08/26/2009	3.00%	20	\$1,020,000	\$784,987
Lead-Deadwood Sanitary District (DW-01)	06/24/1998	5.25%	20	\$2,700,000	\$2,683,957
Madison (DW-01)	05/14/1998	5.00%	15	\$2,372,000	\$2,372,000
Menno (DW-01)	09/22/2011	2.25%	10	\$157,000	\$157,000
Mid-Dakota Rural Water System (DW-01)	03/27/2009	2.00%	3	\$12,000,000	\$9,455,108
Mid-Dakota Rural Water System (DW-02)	03/27/2009	0.00%	0	\$1,000,000	\$1,000,000
Miller (DW-01)	01/03/2008	2.50%	10	\$255,200	\$225,389
Mina Lake Sanitary District (DW-01)	11/13/1998	5.00%	20	\$255,200	\$255,200
Mitchell (DW-01)	10/12/2000	4.00%	20	\$6,000,000	\$2,850,115
Mobridge (DW-01)	03/26/1998	5.25%	20	\$965,000	\$965,000
Mobridge (DW-02)	07/22/1998	5.25%	20	\$355,000	\$352,207
Mobridge (DW-03)	09/28/2006	2.50%	30	\$213,500	\$213,500
Mobridge (DW-04)	06/28/2007	2.50%	30	\$90,000	\$62,442
Mobridge (DW-05)	06/25/2009	0.00%	0	\$500,000	\$500,000
Oacoma (DW-02)	08/10/2010	2.25%	10	\$1,351,300	\$1,061,416
Perkins County Rural Water System (DW-01)	06/29/2012	0.00%	0	\$151,000	\$151,000
Pierre (DW-01)	01/31/2002	3.50%	15	\$1,094,200	\$988,188
Pierre (DW-02)	09/25/2003	3.50%	15	\$1,832,900	\$1,832,900
Platte (DW-01)	06/25/2004	2.50%	10	\$400,000	\$293,134
Rapid City (DW-01)	11/14/2003	3.50%	20	\$3,500,000	\$3,500,000
Rapid City (DW-04)	06/28/2018	2.00%	20	\$500,000	\$500,000
Rapid Valley Sanitary District (DW-01)	06/25/2009	0.00%	0	\$682,000	\$682,000
Redfield (DW-01)	04/25/2001	4.50%	20	\$85,000	\$85,000
Ree Heights (DW-01)	03/27/2018	0.00%	30	\$430,000	\$430,000
Ree Heights (DW-02)	09/26/2019	0.00%	0	\$432,000	\$432,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Roslyn (DW-01)	06/25/2009	0.00%	0	\$500,000	\$500,000
Salem (DW-01)	03/28/2003	3.50%	10	\$126,921	\$118,540
Selby (DW-01)	06/25/2009	0.00%	0	\$100,000	\$100,000
Sioux Falls (DW-01)	07/22/1998	4.50%	10	\$7,022,000	\$6,496,745
Sioux Falls (DW-02)	01/11/2001	4.50%	10	\$2,750,000	\$2,348,168
Sioux Falls (DW-03)	04/12/2002	3.50%	10	\$7,930,000	\$7,930,000
Sioux Falls (DW-04)	01/10/2003	3.50%	10	\$5,279,000	\$279,599
Sioux Falls (DW-05)	07/16/2004	2.50%	10	\$12,749,000	\$10,828,766
Sioux Falls (DW-06)	01/03/2008	2.50%	10	\$17,848,000	\$9,938,849
Sioux Falls (DW-07)	01/03/2008	2.50%	10	\$2,200,000	\$2,200,000
Sioux Falls (DW-08)	01/03/2008	2.50%	10	\$2,705,600	\$2,088,645
Sioux Falls (DW-09)	03/27/2009	2.25%	10	\$3,578,750	\$2,678,738
Sioux Falls (DW-10)	03/27/2009	2.25%	10	\$7,606,900	\$5,819,138
Sioux Falls (DW-11)	01/07/2011	2.25%	10	\$4,000,000	\$4,000,000
South Lincoln Rural Water System (DW-01)	01/10/2003	3.50%	20	\$2,000,000	\$2,000,000
Springfield (DW-01)	06/25/2020	0.00%	0	\$2,000,000	\$2,000,000
Sturgis (DW-01)	01/08/1998	5.00%	15	\$700,000	\$478,377
Sturgis (DW-02)	08/26/2009	2.25%	10	\$863,000	\$608,417
Sturgis (DW-03)	06/24/2011	2.00%	3	\$3,460,000	\$3,460,000
TM Rural Water District (DW-02)	06/24/2011	0.00%	0	\$1,398,750	\$1,394,175
Tri-County Water Assn (DW-01)	03/30/2012	0.00%	0	\$200,000	\$200,000
Tripp (DW-01)	07/26/2001	2.50%	30	\$291,000	\$225,656
Tulare (DW-01)	01/03/2019	0.00%	0	\$1,145,000	\$1,145,000
Tyndall (DW-01)	07/27/2000	2.50%	10	\$300,000	\$300,000
Vermillion (DW-01)	05/13/1999	5.00%	20	\$942,000	\$795,338
Vermillion (DW-02)	06/27/2002	3.50%	20	\$1,510,000	\$1,507,552
Viborg (DW-01)	03/27/2008	3.25%	20	\$249,775	\$104,491
Warner (DW-01)	03/27/2009	0.00%	0	\$400,000	\$400,000
Watertown (DW-01)	03/27/2008	3.25%	20	\$23,760,000	\$23,760,000
Webster (DW-01)	04/12/2002	3.50%	20	\$330,000	\$318,828
Webster (DW-02)	09/24/2010	2.25%	10	\$387,400	\$277,522
West River/Lyman-Jones Rural Water Sys (DW-01)	10/12/2001	2.50%	30	\$340,000	\$340,000
West River/Lyman-Jones Rural Water Sys (DW-02)	03/30/2005	3.25%	30	\$8,000,000	\$7,943,023
Yankton (DW-01)	11/09/2001	3.50%	20	\$3,460,000	\$3,460,000
Yankton (DW-02)	06/28/2007	3.25%	20	\$1,100,000	\$896,975
Yankton (DW-03)	03/27/2009	3.00%	20	\$3,000,000	\$2,542,146
Yankton (DW-04)	03/27/2009	3.00%	20	\$2,200,000	\$2,200,000
<b>Total of Loans Paid in Full</b>				<b>\$223,842,961</b>	<b>\$193,657,157</b>
<b>GRAND TOTAL</b>				<b>\$1,443,328,925</b>	<b>\$1,395,147,625</b>

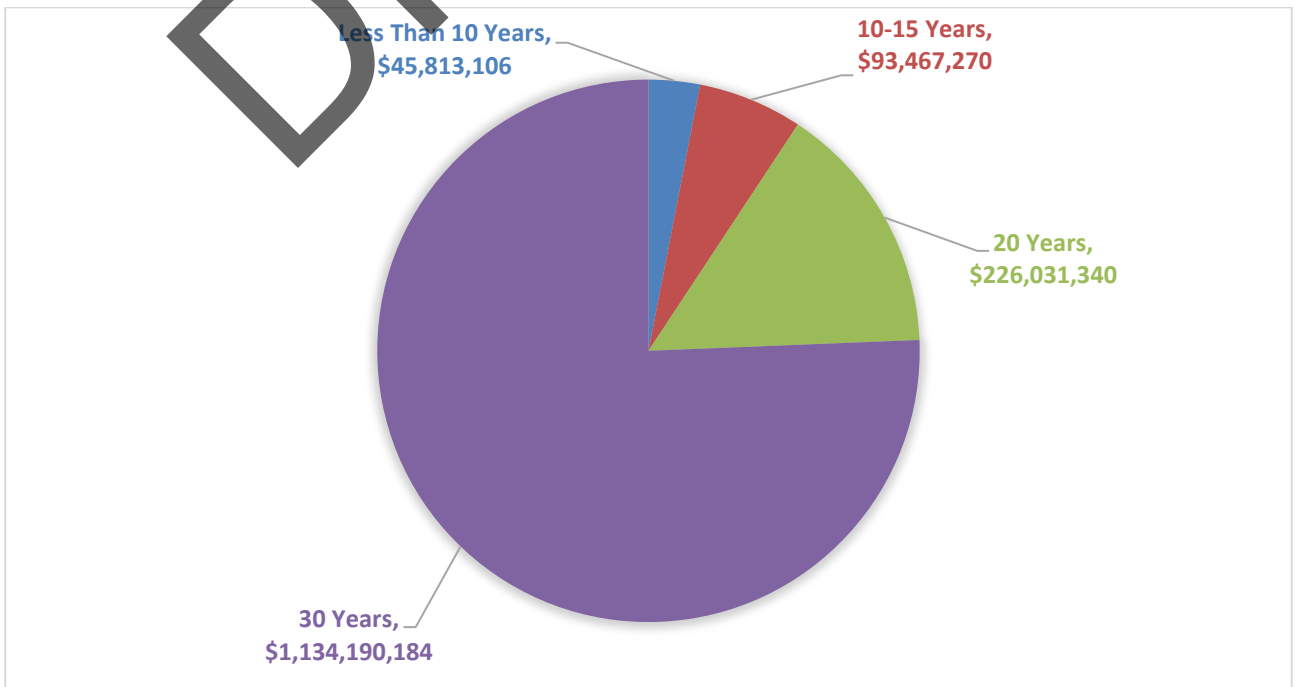
**Table 12**  
**Drinking Water State Revolving Fund Loans**  
**Deobligated in Full or Rescinded by Board**

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>
Arlington (DW-02)	04/13/2022	1.875%	30	\$1,267,700
Bear Butte Valley Water, Inc (DW-01)	03/25/2021	1.875%	30	\$2,058,000
Big Sioux Community Water System (DW-01)	03/31/2006	3.25%	20	\$831,000
Brandon (DW-02)	03/27/2015	3.00%	20	\$12,425,000
Bristol (DW-01)	04/25/2001	4.50%	20	\$139,000
Britton (DW-02)	03/31/2016	3.00%	30	\$3,212,000
Bryant (DW-02)	04/13/2022	1.625%	30	\$920,000
B-Y Water District (DW-01)	06/25/2009	0.00%	0	\$300,000
Castlewood (DW-01)	03/25/2021	1.875%	30	\$800,000
Centerville (DW-02)	03/30/2012	2.25%	10	\$116,685
Chester Sanitary District (DW-01)	03/30/2023	3.00%	30	\$2,342,000
Clark Rural Water System (DW-02)	04/13/2022	2.125%	30	\$5,068,000
Dell Rapids (DW-10)	03/30/2023	3.25%	30	\$800,000
Groton (DW-04)	09/24/2010	2.25%	10	\$703,000
Kingbrook Rural Water System (DW-06)	03/31/2016	3.00%	20	\$9,000,000
Lead-Deadwood Sanitary District (DW-02)	06/23/2022	1.875%	30	\$2,604,000
Letcher (DW-01)	08/26/2009	2.25%	30	\$200,000
Madison (DW-02)	03/30/2012	3.00%	15	\$3,464,360
Minnehaha Community Water Corp. (DW-02)	03/27/2015	3.00%	20	\$900,000
Mission Hill (DW-01)	06/26/2008	3.25%	20	\$250,000
North Sioux City (DW-01)	04/27/2020	2.125%	30	\$2,700,000
North Sioux City (DW-03)	06/29/2023	3.00%	20	\$580,000
Oacoma (DW-01)	03/27/2009	3.00%	20	\$1,414,800
Perkins County Rural Water System (DW-03)	04/13/2022	1.625%	30	\$4,589,000
Platte (DW-03)	03/28/2024	3.25%	10	\$370,000
Pleasant Valley HOA (DW-01)	09/29/2022	2.125%	30	\$249,000
Salem (DW-05)	03/25/2021	1.875%	30	\$439,000
Tea (DW-04)	05/17/2022	2.125%	30	\$1,009,280
Tripp County WUD (DW-03)	06/29/2012	3.00%	20	\$850,000
Wagner (DW-03)	07/23/2009	0.00%	30	\$275,000
WEB WDA (DW-01)	03/26/1998	5.25%	20	\$1,110,000
WEB WDA (DW-02)	10/11/2001	2.50%	30	\$137,450
WEB WDA (DW-03)	03/31/2006	3.25%	20	\$3,950,000
WEB WDA (DW-04)	09/29/2022	1.875%	30	\$39,650,000
<b>Total of Loans Deobligated or Rescinded</b>				<b>\$104,724,275</b>

**FIGURE 4**  
**Drinking Water SRF Interest Rates By Percent of Awards**  
**(\$1.3 Billion)**



**FIGURE 5**  
**Drinking Water SRF Loan Terms By Percent of Awards**  
**(\$1.3 Billion)**



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**EXHIBITS I -- VIII**

**DRINKING WATER SRF**

**STATUS REPORTS**

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**EXHIBIT I**  
**Recipients by Population Category Federal Fiscal**  
**Year 2024**

Sponsor	Fewer Than 10,000	10,000 and Greater	Binding Commitment Date	Rate	Term
Aberdeen(DW-04)		\$10,000,000	03/28/2024	3.50%	20
Aurora(DW-01)	\$1,751,000		03/28/2024	3.75%	30
Chamberlain(DW-04)	\$500,000		06/27/2024	3.75%	30
Clear Lake(DW-02)	\$3,694,000		03/28/2024	3.75%	30
Colton(DW-05)	\$766,000		03/28/2024	3.75%	30
Davison Rural Water System (DW-01)**		\$1,000,000	04/13/2022	2.125%	30
Deadwood(DW-01)	\$2,897,000		06/27/2024	3.75%	30
Elkton(DW-03)	\$778,000		03/28/2024	3.75%	30
Faith(DW-02)	\$1,250,000		03/28/2024	3.25%	30
Fort Pierre(DW-02)	\$2,470,434		09/26/2024	3.75%	30
Grant-Roberts Rural Water System(DW-03)	\$2,549,000		06/27/2024	3.75%	30
Hanson Rural Water System (DW-02)**	\$3,700,000		04/13/2024	1.625%	30
Hudson(DW-02)	\$1,107,000		03/28/2024	3.50%	30
Humboldt(DW-03)	\$270,000		01/04/2024	3.25%	30
Joint Well Field, Inc.(DW-03)		\$4,059,541	06/27/2024	3.75%	30
Kingbrook Rural Water System(DW-11)		\$14,500,000	03/28/2024	3.50%	30
Lake Preston(DW-04)	\$2,492,100		03/28/2024	3.50%	30
Lead(DW-05)	\$841,425		01/04/2024	2.75%	30
Lincoln County Rural Water System(DW-04)	\$3,078,000		03/28/2024	3.75%	30
Lincoln County Rural Water System(DW-05)	\$1,740,000		09/26/2024	4.75%	30
Madison(DW-04)	\$2,645,916		06/27/2024	3.50%	30
Meadow Crest Sanitary District(DW-01)	\$650,000		06/27/2024	3.75%	30
Mid-Dakota Rural Water System(DW-07)		\$14,730,000	06/27/2024	0.00%	0
Miller(DW-06)	\$1,100,000		06/27/2024	3.25%	30
Northville(DW-03)	\$125,000		06/27/2024	3.75%	30
Parker(DW-06)	\$1,215,000		03/28/2024	3.75%	30
Pierre(DW-04)		\$5,075,823	09/26/2024	3.75%	30
Platte(DW-03)*	\$370,000		03/28/2024	3.25%	10
Seneca(DW-01)	\$440,800		03/28/2024	3.25%	30
Sioux Rural Water System(DW-04)	\$8,281,000		03/28/2024	3.50%	30
Southern Black Hills Water System(DW-02)	\$1,584,000		03/28/2024	3.75%	30
Spring/Cow Creek Sanitary District(DW-02)	\$300,000		01/04/2024	3.25%	30
Valley Springs(DW-03)	\$452,000		01/04/2024	3.25%	30
Wessington Springs(DW-04)	\$1,660,000		06/27/2024	3.25%	30
West River/Lyman-Jones Rural Water System(DW-04)		\$14,500,000	06/27/2024	3.75%	30
<b>TOTAL</b>	<b>\$48,707,675</b>	<b>\$63,865,364</b>			

\*Deobligated in full per borrowers request

\*\* Amendment to prior year award

**EXHIBIT II**  
**Assistance Provided by Needs Categories**  
**Federal Fiscal Year 2024**

<b>Sponsor</b>	<b>Treatment</b>	<b>Transmission/ Distribution</b>	<b>Source</b>	<b>Storage</b>	<b>Purchase</b>
Aberdeen (DW-04)	\$0	\$4,945,687	\$0	\$5,054,313	\$0
Aurora (DW-01)	\$0	\$207,023	\$0	\$1,543,977	\$0
Chamberlain (DW-04)	\$305,500	\$194,500	\$0	\$0	\$0
Clear Lake (DW-02)	\$0	\$3,694,000	\$0	\$0	\$0
Colton (DW-05)	\$0	\$766,000	\$0	\$0	\$0
Davison Rural Water System (DW-01)**	\$0	\$1,000,000	\$0	\$0	\$0
Deadwood (DW-01)	\$0	\$2,897,000	\$0	\$0	\$0
Elkton (DW-03)	\$0	\$778,000	\$0	\$0	\$0
Faith (DW-02)	\$0	\$0	\$0	\$1,250,000	\$0
Fort Pierre (DW-02)	\$0	\$1,211,792	\$0	\$1,258,642	\$0
Grant-Roberts Rural Water System (DW-03)	\$0	\$2,549,000	\$0	\$0	\$0
Hanson Rural Water System (DW-02)**	\$0	\$3,700,000	\$0	\$0	\$0
Hudson (DW-02)	\$0	\$1,107,000	\$0	\$0	\$0
Humboldt (DW-03)	\$0	\$270,000	\$0	\$0	\$0
Joint Well Field, Inc. (DW-03)	\$3,663,075	\$0	\$396,466	\$0	\$0
Kingbrook Rural Water System (DW-11)	\$0	\$13,720,000	\$780,000	\$0	\$0
Lake Preston (DW-04)	\$0	\$2,492,100	\$0	\$0	\$0
Lead (DW-05)	\$0	\$841,425	\$0	\$0	\$0
Lincoln County Rural Water System (DW-04)	\$0	\$3,078,000	\$0	\$0	\$0
Lincoln County Rural Water System (DW-05)	\$0	\$1,740,000	\$0	\$0	\$0
Madison (DW-04)	\$0	\$2,645,916	\$0	\$0	\$0
Meadow Crest Sanitary District (DW-01)	\$0	\$0	\$650,000	\$0	\$0
Mid-Dakota Rural Water System (DW-07)	\$0	\$14,730,000	\$0	\$0	\$0
Miller (DW-06)	\$0	\$1,100,000	\$0	\$0	\$0
Northville (DW-03)	\$0	\$60,000	\$0	\$65,000	\$0
Parker (DW-06)	\$0	\$1,215,000	\$0	\$0	\$0
Pierre (DW-04)	\$0	\$5,075,823	\$0	\$0	\$0
Platte (DW-03)*	\$0	\$0	\$0	\$370,000	\$0
Seneca (DW-01)	\$0	\$440,800	\$0	\$0	\$0
Sioux Rural Water System (DW-04)	\$0	\$6,238,477	\$1,002,605	\$1,039,918	\$0
Southern Black Hills Water System (DW-02)	\$0	\$926,697	\$159,844	\$497,459	\$0
Spring/Cow Creek Sanitary District (DW-02)	\$0	\$0	\$0	\$300,000	\$0
Valley Springs (DW-03)	\$85,880	\$149,160	\$216,960	\$0	\$0
Wessington Springs (DW-04)	\$0	\$1,660,000	\$0	\$0	\$0
West River/Lyman-Jones Rural Water Sys (DW-04)	\$0	\$9,149,500	\$0	\$5,350,500	\$0
<b>Total</b>	<b>\$4,054,455</b>	<b>\$88,582,900</b>	<b>\$3,205,875</b>	<b>\$16,729,809</b>	<b>\$0</b>

\*Deobligated in full per borrowers request

\*\* Amendment to prior year award

**EXHIBIT III**  
**Source of SRF Funds**

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1997	\$12,558,800	\$2,511,760		\$15,070,560
1998	\$7,121,300	\$1,424,260		\$8,545,560
1999	\$7,463,800	\$1,492,760		\$8,956,560
2000	\$7,757,000	\$1,551,400		\$9,308,400
2001	\$7,789,100	\$1,557,820		\$9,346,920
2002	\$8,052,500	\$1,610,500		\$9,663,000
2003	\$8,004,100	\$1,600,820		\$9,604,920
2004	\$8,303,100	\$1,660,620	\$22,503,662	\$32,467,382
2005	\$8,285,500	\$1,657,100		\$9,942,600
2006	\$8,229,300	\$1,645,860	\$7,000,414	\$16,875,574
2007	\$8,229,000	\$1,645,800		\$9,874,800
2008	\$8,146,000	\$1,629,200	\$13,000,000	\$22,775,200
2009	\$8,146,000	\$1,629,200	\$18,221,624	\$27,996,824
2009 – ARRA	\$19,500,000	\$0		\$19,500,000
2010	\$13,573,000	\$2,714,600		\$16,287,600
2011	\$9,418,000	\$1,883,600		\$11,301,600
2012	\$8,975,000	\$1,795,000		\$10,770,000
2013	\$8,729,198	\$1,745,840		\$10,475,038
2014	\$8,845,000	\$1,769,000		\$10,614,000
2015	\$8,787,000	\$1,757,400	\$7,000,000	\$17,544,400
2016	\$8,312,000	\$1,662,400		\$9,974,400
2017	\$8,241,000	\$1,648,200	\$11,009,791	\$20,898,991
2018	\$11,107,000	\$2,221,400	\$45,009,585	\$58,337,985
2019	\$11,004,000	\$2,200,800		\$13,204,800
2020	\$11,011,000	\$2,202,200		\$13,213,200
2021	\$11,001,000	\$2,200,200		\$13,201,200
2022	\$7,008,000	\$1,401,600	\$73,372,938	\$81,782,538
2022 – BIL	17,992,000	\$1,799,200		\$19,791,200
2022 – BIL EC	\$7,555,000	\$0		\$7,555,000
2022 – BIL LSLR	\$1,000,000	\$0		\$1,000,000
2023	\$4,938,000	\$987,000		\$5,925,600
2023 – BIL	\$21,055,000	\$2,105,500		\$23,160,500
2023 – BIL EC	\$7,640,000	\$0		\$7,640,000
2024	\$4,661,000	\$932,200	\$60,000,000	\$65,593,200
2024 – BIL	\$22,985,000	\$4,597,000		\$27,582,000

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2024 – BIL EC	\$5,928,000	\$0		\$5,928,000
TOTAL	\$347,350,698	\$57,240,240	\$257,118,014	\$661,709,552

\* The 2002 and 2003 Clean Water capitalization grants and state match were transferred to the Drinking Water SRF program. Administrative surcharge funds were used as state match.

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**EXHIBIT IV**  
**Drinking Water SRF Disbursements**  
**October 1, 2023 to September 30, 2024**

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursements</b>
10/05/23	Canistota (DW-04)	\$0	\$0	\$0	\$33,133	\$0	\$33,133
10/05/23	Lake Norden (DW-03)	\$12,247	\$55,000	\$0	\$0	\$0	\$67,247
10/05/23	Saint Lawrence (DW-01)	\$0	\$0	\$162,448	\$0	\$0	\$162,448
10/05/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$147,754	\$147,754
10/05/23	Sioux Falls (DW-12)	\$0	\$910,415	\$0	\$0	\$0	\$910,415
10/05/23	Stratford (DW-01)	\$0	\$0	\$0	\$265,809	\$0	\$265,809
10/05/23	Volga (DW-01)	\$15,765	\$74,000	\$0	\$0	\$0	\$89,765
10/05/23	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$145,769	\$145,769
10/10/23	Valley Springs (DW-02)	\$0	\$0	\$48,265	\$0	\$0	\$48,265
10/16/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$38,066	\$38,066
10/16/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$17,459	\$17,459
10/16/23	Corsica (DW-01)	\$0	\$0	\$0	\$71,369	\$0	\$71,369
10/16/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$98,267	\$0	\$98,267
10/16/23	Flandreau (DW-01)	\$0	\$0	\$0	\$30,000	\$0	\$30,000
10/16/23	Humboldt (DW-02)	\$0	\$0	\$0	\$26,843	\$0	\$26,843
10/16/23	Joint Well Field (DW-01)	\$7,247	\$25,000	\$0	\$0	\$0	\$32,247
10/16/23	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$27,193	\$0	\$27,193
10/20/23	Buffalo Gap (01)	\$0	\$0	\$0	\$199,336	\$0	\$199,336
10/20/23	Canistota (DW-04)	\$0	\$0	\$0	\$218,254	\$0	\$218,254
10/20/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$9,291	\$9,291
10/20/23	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$4,610	\$4,610
10/20/23	Elkton (DW-02)	\$0	\$0	\$392,878	\$0	\$0	\$392,878

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/20/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$17,615	\$17,615
10/20/23	Parker (DW-05)	\$0	\$0	\$0	\$58,842	\$0	\$58,842
10/20/23	Stratford (DW-01)	\$0	\$0	\$0	\$131,000	\$0	\$131,000
10/20/23	Terry Trojan (DW-01)	\$0	\$0	\$76,570	\$0	\$0	\$76,570
10/20/23	Webster (DW-04)	\$0	\$0	\$0	\$286,799	\$0	\$286,799
10/24/23	Brookings (DW-01)	\$1,170,000	\$8,187,443	\$0	\$0	\$0	\$9,357,443
10/24/23	Brookings (DW-01)	\$0	\$0	\$0	\$1,562,000	\$0	\$1,562,000
10/24/23	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$350,000	\$350,000
10/24/23	Mid-Dakota RWS (DW-06)	\$158,565	\$550,000	\$0	\$0	\$0	\$708,565
10/24/23	Minnehaha CWC (DW-03)	\$72,512	\$310,000	\$0	\$0	\$0	\$382,512
11/01/23	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$257,253	\$257,253
11/01/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$153,918	\$153,918
11/01/23	Deer Mountain SD (DW-01)	\$0	\$0	\$82,566	\$0	\$0	\$82,566
11/01/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$55,726	\$0	\$55,726
11/01/23	Groton (DW-06)	\$0	\$0	\$1,555	\$0	\$0	\$1,555
11/01/23	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$247,204	\$247,204
11/01/23	Parker (DW-05)	\$0	\$0	\$0	\$18,774	\$0	\$18,774
11/01/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$218,642	\$218,642
11/01/23	Sioux Falls (DW-12)	\$0	\$231,000	\$0	\$0	\$0	\$231,000
11/01/23	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$59,061	\$59,061
11/01/23	Webster (DW-03)	\$0	\$0	\$0	\$130,091	\$0	\$130,091
11/01/23	Webster (DW-03)	\$0	\$0	\$0	\$0	\$50,340	\$50,340
11/01/23	Webster (DW-04)	\$0	\$0	\$0	\$11,763	\$0	\$11,763
11/01/23	WR/LJ (DW-03)	\$7,517	\$0	\$0	\$0	\$0	\$7,517
11/06/23	Clark (DW-01)	\$0	\$0	\$0	\$43,555	\$0	\$43,555
11/06/23	Corsica (DW-01)	\$0	\$0	\$0	\$106,601	\$0	\$106,601
11/06/23	Minnehaha CWC (DW-03)	\$25,504	\$0	\$0	\$0	\$0	\$25,504

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/06/23	Mitchell (DW-06)	\$0	\$0	\$5,158,987	\$0	\$0	\$5,158,987
11/06/23	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$62,123	\$62,123
11/06/23	Volga (DW-01)	\$58,662	\$0	\$0	\$0	\$0	\$58,662
11/10/23	Clay RWS (DW-06)	\$12,816	\$0	\$0	\$0	\$0	\$12,816
11/10/23	Flandreau (DW-01)	\$0	\$0	\$0	\$47,580	\$0	\$47,580
11/10/23	Lake Preston (DW-01)	\$0	\$0	\$100,820	\$0	\$0	\$100,820
11/10/23	Lake Preston (DW-02)	\$0	\$0	\$0	\$7,140	\$0	\$7,140
11/10/23	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$290,681	\$0	\$290,681
11/17/23	Beresford (DW-03)	\$0	\$0	\$0	\$6,720	\$0	\$6,720
11/24/23	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$78,008	\$78,008
11/24/23	Box Elder (DW-02)	\$0	\$0	\$0	\$0	\$197,357	\$197,357
11/24/23	Canistota (DW-04)	\$0	\$0	\$0	\$0	\$10,943	\$10,943
11/24/23	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$26,948	\$26,948
11/24/23	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$352,255	\$352,255
11/24/23	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
11/24/23	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$263,827	\$263,827
11/24/23	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$14,717	\$14,717
12/04/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$81,356	\$81,356
12/04/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$28,943	\$28,943
12/04/23	Joint Well Field (DW-01)	\$244,621	\$0	\$0	\$0	\$0	\$244,621
12/04/23	Lake Norden (DW-03)	\$3,588	\$0	\$0	\$0	\$0	\$3,588
12/04/23	Mina Lake SD (DW-03)	\$0	\$0	\$0	\$0	\$19,332	\$19,332
12/04/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$188,084	\$188,084
12/04/23	South Lincoln (DW-03)	\$71,164	\$0	\$0	\$0	\$0	\$71,164
12/04/23	Terry Trojan (DW-01)	\$0	\$0	\$0	\$0	\$139,706	\$139,706
12/04/23	Volga (DW-01)	\$23,400	\$0	\$0	\$0	\$0	\$23,400
12/04/23	Webster (DW-03)	\$0	\$0	\$0	\$0	\$64,817	\$64,817
12/04/23	Webster (DW-04)	\$0	\$0	\$0	\$0	\$19,570	\$19,570
12/07/23	Clark (DW-01)	\$0	\$0	\$0	\$0	\$55,292	\$55,292

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
12/07/23	Corsica (DW-01)	\$0	\$0	\$0	\$0	\$31,532	\$31,532
12/07/23	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$11,236	\$11,236
12/07/23	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$27,660	\$27,660
12/07/23	Groton (DW-06)	\$0	\$0	\$0	\$435	\$0	\$435
12/07/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$12,808	\$12,808
12/07/23	Parker (DW-05)	\$0	\$0	\$0	\$0	\$49,619	\$49,619
12/07/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$245,993	\$245,993
12/07/23	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$282,288	\$282,288
12/07/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$61,168	\$61,168
12/07/23	Sioux RWS (DW-02)	\$13,870	\$0	\$0	\$0	\$0	\$13,870
12/07/23	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$189,887	\$189,887
12/15/23	Cresbard (DW-01)	\$0	\$0	\$19,975	\$0	\$0	\$19,975
12/15/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$157,200	\$157,200
12/15/23	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$1,750,847	\$1,750,847
12/15/23	Sioux Falls (DW-12)	\$0	\$14,447	\$0	\$0	\$0	\$14,447
12/15/23	Sioux RWS (DW-02)	\$1,507	\$0	\$0	\$0	\$0	\$1,507
12/15/23	South Lincoln (DW-03)	\$4,568	\$0	\$0	\$0	\$0	\$4,568
12/26/23	Clay RWS (DW-06)	\$8,044	\$39,500	\$0	\$0	\$0	\$47,544
12/26/23	Corsica (DW-01)	\$0	\$0	\$0	\$0	\$20,003	\$20,003
12/26/23	Irene (DW-04)	\$0	\$0	\$0	\$0	\$29,218	\$29,218
12/26/23	Joint Well Field (DW-02)	\$25,895	\$130,000	\$0	\$0	\$0	\$155,895
12/26/23	Mid-Dakota RWS (DW-06)	\$112,198	\$196,785	\$0	\$0	\$0	\$308,983
12/26/23	Sioux Falls (DW-12)	\$0	\$86,618	\$0	\$0	\$0	\$86,618
12/26/23	Voga (DW-02)	\$0	\$0	\$0	\$0	\$11,987	\$11,987
12/26/23	WR/LJ (DW-03)	\$1,489	\$7,700	\$0	\$0	\$0	\$9,189
01/04/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$186,749	\$186,749
01/04/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$663	\$663
01/04/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$91,541	\$91,541
01/04/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$12,203	\$12,203
01/04/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$180,600	\$180,600



Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
	Spring/Cow Creek Water District						
01/04/24	(DW-01)	\$0	\$0	\$0	\$0	\$18,142	\$18,142
01/04/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$58,177	\$58,177
01/16/24	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$71,381	\$71,381
01/16/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$17,335	\$17,335
01/16/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$128,964	\$128,964
01/16/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$13,380	\$13,380
01/16/24	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$92,254	\$92,254
01/16/24	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$23,976	\$23,976
01/16/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$262,897	\$262,897
01/16/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$40,215	\$40,215
01/16/24	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$79,938	\$79,938
01/16/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$174,912	\$174,912
01/16/24	Volga (DW-01)	\$5,224	\$26,000	\$0	\$0	\$0	\$31,224
01/19/24	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$1,198,981	\$1,198,981
01/19/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$71,779	\$71,779
01/19/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$129,222	\$129,222
01/19/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$44,966	\$44,966
01/19/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$158,156	\$158,156
01/19/24	Lake Norden (DW-03)	\$85,768	\$400,000	\$0	\$0	\$0	\$485,768
01/19/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$249,215	\$249,215
01/19/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$872,093	\$872,093
01/19/24	Randal CWD (DW-04)	\$4,500	\$23,500	\$0	\$0	\$0	\$28,000
01/19/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$137,368	\$137,368
01/19/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$520,779	\$520,779
01/19/24	Terry Trojan (DW-01)	\$0	\$0	\$0	\$0	\$29,716	\$29,716
01/19/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$1,542	\$1,542
01/26/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$95,744	\$95,744
01/26/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$41,858	\$41,858
01/26/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$32,510	\$32,510
01/26/24	Mina Lake SD (DW-03)	\$0	\$0	\$0	\$0	\$6,653	\$6,653

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
01/26/24	Sioux RWS (DW-03)	\$143,523	\$750,000	\$0	\$0	\$0	\$893,523
01/26/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$4,745	\$4,745
01/26/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$33,136	\$33,136
01/26/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$663	\$663
02/02/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$176,500	\$176,500
02/02/24	Sioux Falls (DW-12)	\$0	\$176,391	\$0	\$0	\$0	\$176,391
02/02/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$91,460	\$91,460
02/08/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$55,346	\$55,346
02/08/24	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$187,787	\$187,787
02/08/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$89,500	\$89,500
02/08/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$104,772	\$104,772
02/08/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$18,150	\$18,150
02/08/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$16,215	\$16,215
02/08/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$94,917	\$94,917
02/08/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$18,183	\$18,183
02/21/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$109,092	\$109,092
02/21/24	Faith (DW-01)	\$0	\$0	\$0	\$305,699	\$0	\$305,699
02/21/24	Kingbrook RWS (DW-10)	\$0	\$0	\$0	\$0	\$743,688	\$743,688
02/21/24	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$410	\$410
02/21/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$134,486	\$134,486
02/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$729,503	\$0	\$729,503
02/21/24	Sioux Falls (DW-12)	\$0	\$313,200	\$0	\$0	\$0	\$313,200
02/21/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$109,412	\$109,412
02/23/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$25,054	\$25,054
02/27/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$660	\$660
02/27/24	Groton (DW-06)	\$0	\$0	\$0	\$0	\$6,193	\$6,193
02/27/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$94,822	\$94,822
02/27/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$7,379	\$7,379
02/27/24	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$23,898	\$23,898
02/27/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$45,000	\$45,000

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
02/28/24	Joint Well Field (DW-01)	\$1,350	\$7,000	\$0	\$0	\$0	\$8,350
02/28/24	Volga (DW-01)	\$16,120	\$80,000	\$0	\$0	\$0	\$96,120
03/07/24	Brookings (DW-01)	\$1,384,130	\$5,824,560	\$0	\$0	\$0	\$7,208,690
03/07/24	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000
03/07/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$6,153,466	\$6,153,466
03/07/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$2,507	\$2,507
03/07/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$4,546	\$0	\$4,546
03/07/24	Lake Preston (DW-03)	\$0	\$0	\$19,458	\$0	\$0	\$19,458
03/07/24	Terry Trojan (DW-03)	\$0	\$0	\$0	\$137,428	\$0	\$137,428
03/07/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$25,186	\$25,186
03/15/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$9,814	\$0	\$9,814
03/15/24	Flandreau (DW-01)	\$0	\$0	\$0	\$10,320	\$0	\$10,320
03/15/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$9,867	\$9,867
03/15/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$4,183	\$0	\$4,183
03/15/24	Rosholt (DW-01)	\$0	\$0	\$0	\$54,760	\$0	\$54,760
03/15/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$36,600	\$36,600
03/20/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$305,049	\$305,049
03/20/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$118,711	\$118,711
03/20/24	Crooks (DW-03)	\$0	\$0	\$0	\$70,145	\$0	\$70,145
03/21/24	Sioux Falls (DW-12)	\$0	\$591,980	\$0	\$0	\$0	\$591,980
04/03/24	Joint Well Field (DW-01)	\$0	\$14,223	\$0	\$0	\$0	\$14,223
04/03/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$118,528	\$118,528
04/03/24	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$76,984	\$76,984
04/03/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$779,669	\$779,669
04/03/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$11,650	\$0	\$11,650
04/03/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$27,295	\$27,295
04/12/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$70,069	\$70,069
04/12/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$5,025	\$5,025
04/12/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$15,364	\$15,364
04/12/24	Crooks (DW-03)	\$0	\$0	\$0	\$17,104	\$0	\$17,104

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
04/12/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$488,125	\$488,125
04/12/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$14,447	\$14,447
04/12/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$37,001	\$37,001
04/12/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$455,878	\$455,878
04/12/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$16,750	\$16,750
04/12/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$13,024	\$13,024
04/12/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$162,164	\$162,164
04/12/24	Westberr Trails WUA (DW-01)	\$0	\$0	\$0	\$0	\$58,925	\$58,925
04/18/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$43,633	\$43,633
04/18/24	Lake Preston (DW-01)	\$0	\$0	\$222,215	\$0	\$0	\$222,215
04/18/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$2,703	\$2,703
04/18/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$224,398	\$224,398
04/25/24	Crooks (DW-03)	\$0	\$0	\$0	\$7,796	\$0	\$7,796
04/25/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$538,110	\$538,110
04/25/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$8,462	\$8,462
04/25/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$70,286	\$70,286
04/25/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$386,248	\$386,248
04/25/24	Webster (DW-03)	\$0	\$0	\$0	\$0	\$252,940	\$252,940
04/25/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$867,568	\$867,568
04/26/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$616,963	\$616,963
05/03/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$26,660	\$26,660
05/03/24	Sioux Falls (DW-12)	\$0	\$510,741	\$0	\$0	\$0	\$510,741
05/03/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$7,975	\$7,975
05/03/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$16,627	\$16,627
05/09/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$9,611	\$9,611
05/09/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$26,602	\$26,602
05/09/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$4,559	\$4,559
05/09/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$12,955	\$12,955
05/09/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$32,692	\$32,692

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/09/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$46,278	\$46,278
05/09/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$123,931	\$0	\$123,931
05/14/24	Minnehaha CWC (DW-03)	\$0	\$48,740	\$0	\$0	\$0	\$48,740
05/16/24	BDM Rural Water (DW-02)	\$0	\$53,325	\$0	\$0	\$0	\$53,325
05/16/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$82,073	\$82,073
05/16/24	Canistota (DW-04)	\$0	\$0	\$0	\$122,075	\$0	\$122,075
05/16/24	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$468,580	\$468,580
05/16/24	Elkton (DW-02)	\$0	\$0	\$17,950	\$0	\$0	\$17,950
05/16/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$42,691	\$42,691
05/16/24	High Meadows (DW-01)	\$0	\$76,196	\$0	\$0	\$0	\$76,196
05/16/24	Joint Well Field (DW-01)	\$0	\$36,797	\$0	\$0	\$0	\$36,797
05/16/24	Joint Well Field (DW-02)	\$0	\$33,557	\$0	\$0	\$0	\$33,557
05/16/24	Kingbrook RWS (DW-10)	\$0	\$167,350	\$0	\$0	\$0	\$167,350
05/16/24	Marion (DW-02)	\$0	\$0	\$0	\$0	\$20,410	\$20,410
05/16/24	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$371,527	\$371,527
05/16/24	Salem (DW-06)	\$0	\$0	\$0	\$12,308	\$0	\$12,308
05/30/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$8,743	\$8,743
05/23/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$296,097	\$296,097
05/23/24	Canistota (DW-04)	\$0	\$0	\$0	\$0	\$91,635	\$91,635
05/23/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$44,349	\$44,349
05/23/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$108,426	\$108,426
05/23/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
05/23/24	Lincoln Cnty RWS (DW-03)	\$0	\$0	\$0	\$0	\$181,418	\$181,418
05/23/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$490,964	\$490,964
05/23/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$161,624	\$161,624
05/23/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$2,311	\$2,311
05/30/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$26,935	\$26,935
05/30/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$10,493	\$10,493
05/30/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$5,810	\$5,810
05/30/24	Sioux Falls (DW-12)	\$0	\$293,023	\$0	\$0	\$0	\$293,023

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/30/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$119,815	\$119,815
05/30/24	Watertown (DW-02)	\$0	\$0	\$0	\$0	\$61,951	\$61,951
06/06/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$2,076	\$2,076
06/06/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$29,970	\$29,970
06/06/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$63,086	\$63,086
06/06/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$25,129	\$25,129
06/06/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$1,250	\$0	\$1,250
06/06/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$758,035	\$758,035
06/06/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$23,892	\$23,892
06/06/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$17,578	\$17,578
06/12/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$44,651	\$44,651
06/12/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$125,741	\$125,741
06/12/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$106,817	\$106,817
06/12/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$6,961	\$6,961
06/12/24	McLaughlin (DW-03)	\$0	\$0	\$0	\$0	\$92,250	\$92,250
06/21/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$1,580	\$1,580
06/21/24	Brookings (DW-01)	\$0	\$0	\$0	\$9,505,912	\$0	\$9,505,912
06/21/24	Canistota (DW-04)	\$0	\$0	\$0	\$93,702	\$0	\$93,702
06/21/24	Crooks (DW-03)	\$0	\$0	\$0	\$28,830	\$0	\$28,830
06/21/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$64,740	\$64,740
06/21/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$257,318	\$257,318
06/21/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$21,361	\$21,361
06/21/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$27,724	\$27,724
06/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$270,497	\$0	\$270,497
06/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$379,588	\$379,588
06/21/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$117,367	\$117,367
06/21/24	Salem (DW-06)	\$0	\$0	\$0	\$8,800	\$0	\$8,800
06/21/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$1,010	\$1,010
06/21/24	Watertown (DW-02)	\$0	\$0	\$0	\$585,249	\$0	\$585,249
06/21/24	Webster (DW-04)	\$0	\$0	\$0	\$21,157	\$0	\$21,157

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
06/26/24	Buffalo Gap (01)	\$0	\$0	\$0	\$211,356	\$0	\$211,356
06/26/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$45,498	\$45,498
06/26/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$293	\$293
06/26/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$5,833	\$5,833
06/26/24	Lake Preston (DW-03)	\$0	\$0	\$241,479	\$0	\$0	\$241,479
06/26/24	Lennox (DW-06)	\$0	\$0	\$0	\$186,214	\$0	\$186,214
06/26/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$21,827	\$21,827
06/26/24	Sioux Falls (DW-12)	\$0	\$34,581	\$0	\$0	\$0	\$34,581
07/02/24	Canton (DW-04)	\$0	\$0	\$0	\$23,525	\$0	\$23,525
07/11/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$15,820	\$15,820
07/11/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$34,908	\$34,908
07/11/24	Canton (DW-04)	\$0	\$0	\$0	\$17,500	\$0	\$17,500
07/11/24	Deer Mountain SD (DW-01)	\$0	\$0	\$40,500	\$0	\$0	\$40,500
07/11/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$55,949	\$0	\$55,949
07/11/24	Hudson (DW-01)	\$0	\$0	\$140,187	\$0	\$0	\$140,187
07/11/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$3,051	\$3,051
07/11/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$13,737	\$13,737
07/11/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$18,653	\$0	\$18,653
07/19/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$51,787	\$51,787
07/19/24	Elkton (DW-02)	\$0	\$0	\$126,008	\$0	\$0	\$126,008
07/19/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$8,050	\$8,050
07/19/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$96,932	\$0	\$96,932
07/19/24	Hudson (DW-01)	\$0	\$0	\$33,611	\$0	\$0	\$33,611
07/19/24	Newell (DW-03)	\$0	\$0	\$0	\$74,116	\$0	\$74,116
07/19/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$3,486,720	\$3,486,720
07/19/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$1,291,200	\$1,291,200
07/19/24	Valley Springs (DW-02)	\$0	\$0	\$18,568	\$0	\$0	\$18,568
07/19/24	Weston Heights HOA (DW-01)	\$0	\$0	\$0	\$0	\$452,348	\$452,348
07/25/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$72,586	\$0	\$72,586
07/25/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$125,150	\$0	\$125,150

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
07/25/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$156,670	\$0	\$156,670
07/25/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$161,474	\$0	\$161,474
07/25/24	Newell (DW-03)	\$0	\$0	\$0	\$14,912	\$0	\$14,912
07/25/24	Salem (DW-06)	\$0	\$0	\$0	\$11,039	\$0	\$11,039
07/25/24	Wessington Springs (DW-02)	\$0	\$0	\$0	\$55,194	\$0	\$55,194
07/25/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$452,468	\$452,468
08/05/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$509,508	\$0	\$509,508
08/05/24	Irene (DW-04)	\$0	\$0	\$0	\$11,780	\$0	\$11,780
08/05/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$257,524	\$257,524
08/05/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$20,359	\$20,359
08/05/24	Lake Preston (DW-03)	\$0	\$0	\$101,928	\$0	\$0	\$101,928
08/05/24	Minnehaha CWC (DW-03)	\$0	\$426,176	\$0	\$0	\$0	\$426,176
08/05/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$107,715	\$0	\$107,715
08/05/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$59,563	\$59,563
08/05/24	Stratford (DW-01)	\$0	\$0	\$0	\$3,833	\$0	\$3,833
08/05/24	Sturgis (DW-05)	\$0	\$0	\$0	\$468,028	\$0	\$468,028
08/05/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$9,866	\$0	\$9,866
08/05/24	Watertown (DW-02)	\$0	\$0	\$0	\$35,316	\$0	\$35,316
08/05/24	Webster (DW-04)	\$0	\$0	\$0	\$35,730	\$0	\$35,730
08/05/24	White (DW-01)	\$0	\$0	\$0	\$114,651	\$0	\$114,651
08/06/24	Mitchell (DW-07)	\$0	\$0	\$0	\$726,693	\$0	\$726,693
08/09/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$33,632	\$33,632
08/09/24	Clark (DW-01)	\$0	\$0	\$0	\$38,870	\$0	\$38,870
08/09/24	Lennox (DW-06)	\$0	\$0	\$0	\$76,020	\$0	\$76,020
08/09/24	Mitchell (DW-06)	\$0	\$0	\$975,507	\$0	\$0	\$975,507
08/09/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$411,675	\$411,675
08/09/24	Sioux Falls (DW-12)	\$0	\$93,375	\$0	\$0	\$0	\$93,375
08/09/24	Wessington Springs (DW-02)	\$0	\$0	\$0	\$31,715	\$0	\$31,715
08/15/24	Chancellor (DW-04)	\$0	\$0	\$0	\$147,477	\$0	\$147,477
08/15/24	Crooks (DW-03)	\$0	\$0	\$0	\$162,658	\$0	\$162,658



Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/15/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$41,552	\$0	\$41,552
08/15/24	Lake Preston (DW-01)	\$0	\$0	\$9,440	\$0	\$0	\$9,440
08/15/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$6,649	\$0	\$6,649
08/15/24	Lake Preston (DW-03)	\$0	\$0	\$331,953	\$0	\$0	\$331,953
08/15/24	Lincoln Cnty RWS (DW-03)	\$0	\$0	\$0	\$0	\$3,449	\$3,449
08/15/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$152,318	\$152,318
08/15/24	Salem (DW-06)	\$0	\$0	\$0	\$8,099	\$0	\$8,099
08/16/24	Tyndall (DW-04)	\$0	\$0	\$0	\$100,231	\$0	\$100,231
08/23/24	Baltic (DW-04)	\$0	\$0	\$0	\$109,589	\$0	\$109,589
08/23/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$299,877	\$299,877
08/23/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$549,100	\$0	\$549,100
08/23/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$42,032	\$42,032
08/23/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$74,555	\$0	\$74,555
08/23/24	Flandreau (DW-01)	\$0	\$0	\$0	\$7,500	\$0	\$7,500
08/23/24	Garretson (DW-04)	\$0	\$0	\$0	\$258,514	\$0	\$258,514
08/23/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$355,618	\$0	\$355,618
08/23/24	Humboldt (DW-02)	\$0	\$0	\$0	\$17,858	\$0	\$17,858
08/23/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$10,068	\$10,068
08/23/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$16,348	\$16,348
08/23/24	Newell (DW-03)	\$0	\$0	\$0	\$282,050	\$0	\$282,050
08/23/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$11,210	\$11,210
08/23/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$18,530	\$18,530
08/23/24	Sioux Falls (DW-12)	\$0	\$5,135	\$0	\$0	\$0	\$5,135
08/23/24	Valley Springs (DW-02)	\$0	\$0	\$10,683	\$0	\$0	\$10,683
08/28/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$40,114	\$40,114
08/28/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$13,970	\$13,970
08/28/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$1,737	\$1,737
08/28/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$37,570	\$37,570
08/28/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$117,636	\$117,636
08/28/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$56,645	\$56,645

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/28/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$80,488	\$0	\$80,488
08/28/24	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$40,353	\$40,353
08/28/24	Rosholt (DW-01)	\$0	\$0	\$0	\$2,148	\$0	\$2,148
08/28/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$105,760	\$0	\$105,760
08/28/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$116,911	\$116,911
08/28/24	Webster (DW-04)	\$0	\$0	\$0	\$40,804	\$0	\$40,804
09/05/24	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$161,554	\$161,554
09/05/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$323,923	\$323,923
09/05/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$22,838	\$0	\$22,838
09/05/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$237,791	\$237,791
09/05/24	North Sioux City (DW-02)	\$0	\$0	\$34,371	\$0	\$0	\$34,371
09/05/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$18,866	\$18,866
09/05/24	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$20,111	\$20,111
09/05/24	Terry Trojan (DW-03)	\$0	\$0	\$0	\$0	\$28,080	\$28,080
09/12/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$40,315	\$40,315
09/12/24	Canton (DW-04)	\$0	\$0	\$0	\$0	\$164,902	\$164,902
09/12/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$165,349	\$165,349
09/12/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$12,245	\$12,245
09/12/24	Kingbrook RWS (DW-10)	\$0	\$0	\$0	\$0	\$544,656	\$544,656
09/12/24	Minnehaha CWC (DW-03)	\$0	\$134,468	\$0	\$0	\$0	\$134,468
09/12/24	Minnehaha CWC (DW-05)	\$0	\$0	\$0	\$0	\$830,916	\$830,916
09/12/24	Webster (DW-04)	\$0	\$0	\$0	\$38,358	\$0	\$38,358
09/12/24	White (DW-01)	\$0	\$0	\$0	\$0	\$14,649	\$14,649
09/19/24	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$12,146	\$12,146
09/19/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$0	\$476,025	\$476,025
09/19/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$16,083	\$16,083
09/19/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$202,381	\$202,381
09/19/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$119,536	\$119,536
09/19/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$26,800	\$26,800

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
09/19/24	Salem (DW-06)	\$0	\$0	\$0	\$0	\$13,411	\$13,411
09/19/24	Sioux Falls (DW-12)	\$0	\$9,940	\$0	\$0	\$0	\$9,940
09/19/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$136,709	\$136,709
09/19/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$25,584	\$25,584
09/26/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$23,385	\$23,385
09/26/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$5,887	\$5,887
09/26/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$227,221	\$227,221
09/26/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$15,461	\$15,461
09/26/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$32,959	\$32,959
09/26/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$152,208	\$152,208
09/26/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$924,211	\$924,211
09/26/24	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$365,873	\$365,873
<b>Total Loan Disbursements</b>		<b>\$3,691,794</b>	<b>\$20,948,166</b>	<b>\$8,367,922</b>	<b>\$21,727,411</b>	<b>\$44,404,261</b>	<b>\$99,139,554</b>

DRAFT

**ADMIN DISBURSEMENTS**

<b>Date</b>	<b>Disbursed to</b>	<b>Cost of Issuance</b>	<b>Admin Federal</b>	<b>Set-a-side Federal</b>	<b>Build America Bonds</b>	<b>State Admin Restricted</b>	<b>State Admin Discretionary</b>	<b>Total Payment</b>
10/16/23	SD-Admin	\$0	\$0	\$70,105	\$0	\$0	\$0	\$70,105
10/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$579,200	\$579,200
10/16/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$59,300	\$0	\$59,300
10/16/23	SD - BABs	\$0	\$0	\$0	\$151,000	\$0	\$0	\$151,000
11/24/23	SD - Admin	\$0	\$0	\$58,600	\$0	\$0	\$0	\$58,600
11/24/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$78,500	\$78,500
11/24/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$36,100	\$0	\$36,100
11/24/23	SD - BABs	\$0	\$0	\$0	\$40,000	\$0	\$0	\$40,000
11/24/23	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$5,900	\$5,900
12/07/23	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$102,740	\$102,740
12/15/23	SD - Admin	\$0	\$0	\$44,900	\$0	\$0	\$0	\$44,900
12/15/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$34,000	\$0	\$34,000
12/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$14,600	\$14,600
12/15/23	SD - BABs	\$0	\$0	\$0	\$9,600	\$0	\$0	\$9,600
01/19/24	SD - Admin	\$0	\$0	\$85,300	\$0	\$0	\$0	\$85,300
01/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000
01/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
01/19/24	SD - BABs	\$0	\$0	\$0	\$36,100	\$0	\$0	\$36,100
02/21/24	SD - Admin	\$0	\$0	\$36,100	\$0	\$0	\$0	\$36,100
02/21/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$75,200	\$75,200
02/21/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$24,800	\$0	\$24,800
02/21/24	SD - BABs	\$0	\$0	\$0	\$17,700	\$0	\$0	\$17,700
02/21/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$1,300	\$1,300
03/15/24	SD - Admin	\$0	\$0	\$36,900	\$0	\$0	\$0	\$36,900
03/15/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$49,300	\$0	\$49,300
03/15/24	SD - BABs	\$0	\$0	\$0	\$15,500	\$0	\$0	\$15,500
04/18/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
04/18/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$15,000	\$0	\$15,000

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
04/18/24	SD - BABs	\$0	\$0	\$0	\$5,200	\$0	\$0	\$5,200
05/28/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
05/28/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$39,300	\$39,300
05/28/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$114,000	\$0	\$114,000
05/28/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$2,900	\$2,900
06/06/24	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$53,824	\$53,824
06/13/24	SD - Admin	\$0	\$0	\$13,450	\$0	\$0	\$0	\$13,450
06/13/24	SD - Tech Assist	\$0	\$0	\$5,600	\$0	\$0	\$0	\$5,600
06/13/24	SD - BABs	\$0	\$0	\$0	\$4,500	\$0	\$0	\$4,500
07/02/24	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$105,740	\$105,740
07/19/24	SD-Admin	\$0	\$0	\$270	\$0	\$0	\$0	\$270
07/19/24	SD-Admin	\$0	\$0	\$80,800	\$0	\$0	\$0	\$80,800
07/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$3,200	\$3,200
07/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
07/19/24	SD - BABs	\$0	\$0	\$0	\$5,800	\$0	\$0	\$5,800
08/23/24	SD-Admin	\$0	\$0	\$42,600	\$0	\$0	\$0	\$42,600
08/23/24	SD - Tech Assist	\$0	\$0	\$4,800	\$0	\$0	\$0	\$4,800
08/23/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$21,100	\$21,100
08/23/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$29,600	\$0	\$29,600
08/23/24	SD - BABs	\$0	\$0	\$0	\$3,400	\$0	\$0	\$3,400
09/19/24	ImageMaster LLC	\$999	\$0	\$0	\$0	\$0	\$0	\$999
09/19/24	Moody's	\$1,665	\$0	\$0	\$0	\$0	\$0	\$1,665
09/19/24	PFM Financial Advisors	\$96,150	\$0	\$0	\$0	\$0	\$0	\$96,150
09/19/24	S&P Global Ratings	\$69,414	\$0	\$0	\$0	\$0	\$0	\$69,414
09/19/24	U.S. Bank	\$5,327	\$0	\$0	\$0	\$0	\$0	\$5,327
09/19/24	SD-Admin	\$0	\$0	\$68,600	\$0	\$0	\$0	\$68,600
09/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$11,500	\$11,500
09/26/24	Perkins Coie	\$63,255	\$0	\$0	\$0	\$0	\$0	\$63,255
<b>Total Admin Disbursements</b>		<b>\$236,810</b>	<b>\$0</b>	<b>\$622,025</b>	<b>\$288,800</b>	<b>\$379,300</b>	<b>\$1,105,004</b>	<b>\$2,631,939</b>
<b>TOTAL OF ALL DWSRF DISBURSEMENTS</b>							<b>\$101,771,493</b>	

Disbursements to the State of SD reflect reimbursements for disbursements made through the state accounting system. These reimbursements are for payroll expenses, overhead costs, loan administration grants and planning grants. These reimbursements are rounded and do not reflect expenses as incurred during the year. Expenses reimbursed also may be from a prior fiscal year. See Financial Statements for expenses incurred on an accrual basis.

**EXHIBIT V**  
**Letter of Credit Analysis**  
**Projected Federal Grant Draws vs. Actual**  
**Draws Federal Fiscal Year 2024**

Quarter	Grant Payment Schedule	Actual Loan Draws	Actual Set-Aside Draws	Difference
1ST	\$42,990,346	\$9,575,428	\$1,818,980	\$31,595,938
2ND	\$8,498,834	\$7,287,451	\$1,291,780	-\$80,397
3RD	\$4,332,167	\$430,188	\$1,233,525	\$2,668,454
4TH	\$4,332,167	\$560,644	\$348,550	\$3,422,973
	\$60,153,514	\$17,853,711	\$4,692,835	\$37,606,968

**Letter of Credit**  
**Draws Federal Fiscal**  
**Year 2024**

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1366	10/04/23	\$129,000	\$0	\$0	\$0	\$0	\$0	\$910,415	\$1,039,415
1367	10/13/23	\$25,000	\$109,600	\$67,300	\$96,800	\$58,100	\$0	\$0	\$356,800
1368	10/23/23	\$9,047,443	\$0	\$0	\$0	\$0	\$0	\$0	\$9,047,443
1369	10/31/23	\$0	\$0	\$0	\$0	\$0	\$0	\$231,000	\$231,000
1370	11/22/23	\$0	\$21,600	\$8,000	\$68,200	\$11,600	\$0	\$0	\$109,400
1371	12/15/23	\$0	\$45,600	\$21,700	\$44,800	\$23,200	\$0	\$14,447	\$149,747
1372	12/22/23	\$373,985	\$0	\$0	\$0	\$0	\$0	\$86,618	\$460,603
1373	01/12/24	\$26,000	\$0	\$0	\$0	\$0	\$0	\$0	\$26,000
1374	01/18/24	\$423,500	\$68,900	\$8,000	\$35,300	\$24,200	\$0	\$0	\$559,900
1375	01/25/24	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
1376	02/01/24	\$176,391	\$0	\$0	\$0	\$0	\$0	\$0	\$176,391
1377	02/20/24	\$0	\$36,100	\$0	\$59,100	\$23,000	\$0	\$313,200	\$431,400
1378	02/27/24	\$87,000	\$0	\$0	\$0	\$0	\$0	\$0	\$87,000
1379	03/06/24	\$5,824,560	\$0	\$0	\$0	\$0	\$0	\$0	\$5,824,560
1380	03/14/24	\$0	\$36,700	\$21,600	\$53,900	\$19,800	\$0	\$0	\$132,000
1381	03/20/24	\$0	\$0	\$0	\$0	\$0	\$0	\$591,980	\$591,980
1382	04/02/24	\$14,223	\$0	\$0	\$0	\$0	\$0	\$0	\$14,223
1383	04/18/24	\$0	\$38,400	\$0	\$9,500	\$12,380	\$0	\$0	\$60,280
1384	05/02/24	\$0	\$0	\$0	\$0	\$0	\$0	\$510,741	\$510,741
1385	05/13/24	\$48,740	\$0	\$0	\$0	\$0	\$0	\$0	\$48,740
1386	05/15/24	\$367,225	\$0	\$0	\$0	\$0	\$0	\$0	\$367,225
1387	05/24/24	\$0	\$39,500	\$37,700	\$64,800	\$29,200	\$0	\$0	\$171,200
1388	05/29/24	\$0	\$0	\$0	\$0	\$0	\$0	\$293,023	\$293,023

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1389	06/13/24	\$0	\$64,200	\$29,600	\$36,600	\$33,300	\$0	\$0	\$163,700
1391	06/25/24	\$0	\$0	\$0	\$0	\$0	\$0	\$34,581	\$34,581
1393	08/02/24	\$426,176	\$0	\$0	\$0	\$0	\$0	\$0	\$426,176
1394	08/08/24	\$0	\$0	\$0	\$0	\$0	\$0	\$93,375	\$93,375
1396	08/22/24	\$0	\$46,800	\$8,000	\$69,000	\$22,600	\$0	\$5,135	\$151,535
1397	09/11/24	\$134,468	\$0	\$0	\$0	\$0	\$0	\$0	\$134,468
1398	09/19/24	\$0	\$47,200	\$0	\$11,100	\$35,400	\$0	\$9,940	\$103,640
<b>TOTAL</b>		<b>\$17,853,711</b>	<b>\$554,600</b>	<b>\$201,900</b>	<b>\$549,100</b>	<b>\$292,780</b>	<b>\$0</b>	<b>\$3,094,455</b>	<b>\$22,546,546</b>

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**EXHIBIT VI**  
**Environmental Review and Land Purchase Information**  
**Completed During Federal Fiscal Year 2024**

<b>Project</b>	<b>Environmental Assessment Class</b>	<b>Environmental Assessment Publication Date</b>	<b>Land Purchase w/SRF?</b>
TM Rural Water District (DW-03)	FNSI	10/12/2023	No
Fall River Water Users District (DW-05)	FNSI	10/19/2023	No
Mitchell (DW-07)	CATEX	10/21/2023	No
Black Hawk Water User District (DW-04)	CATEX	10/25/2023	No
Butte-Meade Sanitary Water District (DW-03)	CATEX	11/01/2023	No
Newell (DW-03)	FNSI	11/07/2023	No
Tripp County Water User District (DW-05)	CATEX	11/08/2023	No
Saint Lawrence (DW-02)	CATEX	11/11/2023	No
Bear Butte Valley Water, Inc (DW-03)	CATEX	11/16/2023	No
Brookings-Deuel Rural Water System (DW-04)	CATEX	12/13/2023	No
Lincoln County Rural Water System (DW-03)	CATEX	12/13/2023	No
Lincoln County Rural Water System (DW-04)	CATEX	12/13/2023	No
Crooks (DW-03)	CATEX	12/15/2023	No
Brookings (DW-03)	CATEX	12/22/2023	No
Spearfish (DW-02)	CATEX	12/26/2023	No
Westberry Trails Water Users Association (DW-01)	CATEX	01/02/2024	No
Weston Heights Homeowners Association (DW-01)	CATEX	02/28/2024	No
Brookings (DW-02)	FNSI	03/23/2024	No
Garretson (DW-04)	CATEX	03/28/2024	No
White (DW-01)	CATEX	04/04/2024	No
Sturgis (DW-05)	CATEX	04/17/2024	No
Tyndall (DW-04)	CATEX	04/24/2024	No
Mobridge (DW-08)	CATEX	05/10/2024	No
Salem (DW-07)	CATEX	05/16/2024	No
South Shore (DW-01)	FNSI	05/30/2024	No
New Underwood (DW-02)	CATEX	06/11/2024	No
Spring/Cow Creek Sanitary District (DW-02)	CATEX	06/25/2024	No
Cresbard (DW-02)	CATEX	07/03/2024	No
Valley Springs (DW-03)	CATEX	07/03/2024	No
Hudson (DW-02)	CATEX	07/04/2024	No
Hartford (DW-04)	CATEX	07/05/2024	No
Aurora (DW-01)	CATEX	07/12/2024	No
Colton (DW-05)	CATEX	07/12/2024	No
Elkton (DW-03)	CATEX	07/25/2024	No
Henry (DW-01)	CATEX	08/09/2024	No
Davison Rural Water System (DW-01)	CATEX	08/12/2024	No



<b>Project</b>	<b>Environmental Assessment Class</b>	<b>Environmental Assessment Publication Date</b>	<b>Land Purchase w/SRF?</b>
Wessington (DW-01)	CATEX	08/19/2024	No
Miller (DW-05)	CATEX	08/24/2024	No
Milbank (DW-02)	FNSI	08/28/2024	No
Seneca (DW-01)	CATEX	08/28/2024	No
Madison (DW-04)	CATEX	09/06/2024	No
Timber Lake (DW-01)	CATEX	09/09/2024	No
Belle Fourche (DW-02)	CATEX	09/11/2024	No
Hanson Rural Water System (DW-02)	CATEX	09/12/2024	No

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**Awarded During Federal Fiscal Year 2024 and  
Environmental Review Still Pending**

<b>Sponsor</b>	<b>Environmental Assessment Class</b>	<b>Land Purchase w/SRF?</b>
Faith (DW-02)	CATEX	No
Sioux Rural Water System (DW-04)	CATEX	No
Aberdeen (DW-04)	CATEX	No
Parker (DW-06)	CATEX	No
Clear Lake (DW-02)	CATEX	No
Kingbrook Rural Water System (DW-11)	CATEX	No
Platte (DW-03)	CATEX	No
Lead (DW-05)	CATEX	No
Chamberlain (DW-04)	CATEX	No
Deadwood (DW-01)	CATEX	No
Grant-Roberts Rural Water System (DW-03)	CATEX	No
Joint Well Field, Inc. (DW-03)	FNSI	No
Meadow Crest Sanitary District (DW-01)	CATEX	No
Mid-Dakota Rural Water System (DW-07)	CATEX	No
Miller (DW-06)	CATEX	No
Northville (DW-03)	CATEX	No
Wessington Springs (DW-04)	CATEX	No
West River/Lyman-Jones Rural Water Sys (DW-04)	CATEX	No
Fort Pierre (DW-02)	FNSI	No
Lincoln County Rural Water System (DW-05)	CATEX	No

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**EXHIBIT VII**  
**DWSRF Loan Transactions by**  
**Borrower September 30, 2024**

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Aberdeen (DW-01A)	\$9,460,000	\$5,212,008	\$1,611,628	\$2,636,364	\$0	\$9,460,000	\$0	\$9,460,000	\$0
Aberdeen (DW-01A)	\$9,460,000	\$5,212,008	\$1,611,628	\$2,636,364	\$0	\$9,460,000	\$0	\$9,460,000	\$0
Aberdeen (DW-01B)	\$7,300,000	\$830,686	\$953,745	\$0	\$5,239,827	\$7,024,258	\$0	\$7,024,258	\$0
Aberdeen (DW-02)	\$1,750,000	\$1,118,399	\$0	\$56,039	\$155,680	\$1,330,118	\$133,012	\$1,197,106	\$0
Aberdeen (DW-03)	\$1,040,000	\$1,000,000	\$40,000	\$0	\$0	\$1,040,000	\$0	\$392,389	\$647,611
Aberdeen (DW-04)	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alexandria (DW-01)	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arlington (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Arlington (DW-02)	\$1,267,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aurora (DW-01)	\$1,751,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aurora-Brule Rural Water System (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Aurora-Brule Rural Water System (DW-02)	\$4,144,734	\$0	\$0	\$0	\$3,452,478	\$3,452,478	\$0	\$0	\$3,452,478
Avon (DW-01)	\$174,000	\$0	\$0	\$174,000	\$0	\$174,000	\$0	\$17,312	\$156,688
Baltic (DW-01)	\$250,000	\$174,962	\$75,038	\$0	\$0	\$250,000	\$0	\$250,000	\$0
Baltic (DW-02)	\$165,000	\$16,500	\$146,946	\$0	\$0	\$163,446	\$16,345	\$147,101	\$0
Baltic (DW-03)	\$457,000	\$0	\$0	\$420,922	\$0	\$420,922	\$0	\$189,688	\$231,234
Baltic (DW-04)	\$1,206,339	\$0	\$0	\$109,589	\$0	\$109,589	\$0	\$0	\$109,589
BDM Rural Water System (DW-01)	\$536,000	\$280,251	\$0	\$0	\$0	\$280,251	\$0	\$280,251	\$0
BDM Rural Water System (DW-02)	\$8,006,917	\$53,325	\$0	\$0	\$531,753	\$585,078	\$37,444	\$0	\$547,634
Bear Butte Valley Water, Inc (DW-01)	\$2,058,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bear Butte Valley Water, Inc (DW-02)	\$1,115,500	\$0	\$0	\$0	\$1,056,943	\$1,056,943	\$0	\$0	\$1,056,943
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Belle Fourche (DW-01)	\$265,000	\$0	\$0	\$265,000	\$0	\$265,000	\$0	\$64,435	\$200,565
Belle Fourche (DW-02)	\$1,760,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beresford (DW-01)	\$916,040	\$0	\$121,151	\$794,889	\$0	\$916,040	\$458,020	\$109,932	\$348,088

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Beresford (DW-02)	\$745,000	\$227,476	\$97,524	\$78,784	\$295,000	\$698,784	\$352,187	\$64,664	\$281,933
Beresford (DW-03)	\$672,000	\$0	\$0	\$6,720	\$12,146	\$18,866	\$0	\$0	\$18,866
Big Sioux Community Water System (DW-01)	\$831,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Sioux Community Water System (DW-02)	\$900,000	\$767,616	\$0	\$0	\$0	\$767,616	\$0	\$352,655	\$414,961
Big Sioux Community Water System (DW-03)	\$1,014,000	\$982,029	\$20,180	\$0	\$0	\$1,002,209	\$0	\$261,974	\$740,235
Big Sioux Community Water System (DW-04)	\$17,788,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Sioux Community Water System (DW-05)	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Stone City (DW-01)	\$600,000	\$570,000	\$0	\$0	\$0	\$570,000	\$0	\$570,000	\$0
Big Stone City (DW-02)	\$240,000	\$40,000	\$99,873	\$0	\$0	\$139,873	\$0	\$139,873	\$0
Black Hawk Water User District (DW-01)	\$500,000	\$390,376	\$109,624	\$0	\$0	\$500,000	\$0	\$500,000	\$0
Black Hawk Water User District (DW-02)	\$1,142,000	\$152,088	\$99,816	\$0	\$814,770	\$1,066,674	\$0	\$686,573	\$380,101
Black Hawk Water User District (DW-03)	\$3,810,000	\$772,636	\$127,364	\$2,060,000	\$850,000	\$3,810,000	\$0	\$379,064	\$3,430,936
Black Hawk Water User District (DW-04)	\$1,181,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Blunt (DW-01)	\$657,000	\$0	\$0	\$571,695	\$0	\$571,695	\$180,655	\$23,634	\$367,406
Bonesteel (DW-01)	\$2,043,000	\$276,011	\$323,989	\$810,739	\$529,108	\$1,939,847	\$1,466,524	\$109,982	\$363,341
Bowdle (DW-01)	\$150,000	\$150,000	\$0	\$0	\$0	\$150,000	\$150,000	\$0	\$0
Box Elder (DW-01)	\$3,562,950	\$196,109	\$172,081	\$2,143,687	\$0	\$2,511,877	\$251,187	\$1,015,978	\$1,244,712
Box Elder (DW-02)	\$1,742,000	\$0	\$0	\$1,322,720	\$227,357	\$1,550,077	\$0	\$95,651	\$1,454,426
Box Elder (DW-03)	\$4,333,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Box Elder (DW-04)	\$6,630,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (DW-01)	\$1,950,000	\$1,877,375	\$0	\$0	\$0	\$1,877,375	\$0	\$1,877,375	\$0
Brandon (DW-02)	\$12,425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (DW-03)	\$5,687,000	\$1,824,101	\$511,000	\$2,650,000	\$701,899	\$5,687,000	\$0	\$196,200	\$5,490,800
Bridgewater (DW-01)	\$121,000	\$0	\$0	\$121,000	\$0	\$121,000	\$0	\$21,428	\$99,572
Bridgewater (DW-02)	\$243,000	\$0	\$0	\$0	\$210,363	\$210,363	\$0	\$92,068	\$118,295
Bristol (DW-01)	\$139,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bristol (DW-02)	\$1,979,000	\$387,069	\$194,931	\$653,113	\$550,000	\$1,785,113	\$1,367,396	\$417,717	\$0
Britton (DW-01)	\$320,000	\$317,146	\$2,854	\$0	\$0	\$320,000	\$0	\$320,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Britton (DW-02)	\$3,212,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (DW-01)	\$50,963,200	\$14,012,003	\$2,554,130	\$11,067,912	\$1,350,000	\$28,984,045	\$0	\$0	\$28,984,045
Brookings (DW-02)	\$40,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (DW-03)	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings-Deuel Rural Water System (DW-01)	\$1,200,000	\$860,281	\$0	\$142,183	\$0	\$1,002,464	\$0	\$456,894	\$545,570
Brookings-Deuel Rural Water System (DW-02)	\$1,750,000	\$1,750,000	\$0	\$0	\$0	\$1,750,000	\$0	\$748,875	\$1,001,125
Brookings-Deuel Rural Water System (DW-03)	\$250,000	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$175,569	\$74,431
Brookings-Deuel Rural Water System (DW-04)	\$5,607,560	\$0	\$0	\$0	\$6,442,647	\$6,442,647	\$0	\$0	\$6,442,647
Bryant (DW-01)	\$142,000	\$133,962	\$8,038	\$0	\$0	\$142,000	\$0	\$142,000	\$0
Bryant (DW-02)	\$920,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Buffalo (DW-01)	\$1,695,000	\$30,923	\$108,045	\$1,556,032	\$0	\$1,695,000	\$600,000	\$295,001	\$799,999
Buffalo Gap (DW-01)	\$1,147,000	\$0	\$0	\$509,892	\$580,327	\$1,090,219	\$804,582	\$0	\$285,637
Burke (DW-01)	\$115,600	\$0	\$0	\$0	\$115,600	\$115,600	\$0	\$56,832	\$58,768
Burke (DW-02)	\$540,000	\$0	\$0	\$540,000	\$0	\$540,000	\$0	\$35,655	\$504,345
Butte-Meade Sanitary Water District (DW-01)	\$396,700	\$54,340	\$30,660	\$172,668	\$0	\$257,668	\$55,398	\$202,270	\$0
Butte-Meade Sanitary Water District (DW-02)	\$413,000	\$323,301	\$79,386	\$0	\$0	\$402,687	\$0	\$71,141	\$331,546
Butte-Meade Sanitary Water District (DW-03)	\$3,325,000	\$0	\$0	\$621,686	\$476,025	\$1,097,711	\$0	\$0	\$1,097,711
B-Y Water District (DW-01)	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
B-Y Water District (DW-02)	\$4,700,000	\$700,000	\$300,000	\$151,654	\$3,000,000	\$4,151,654	\$0	\$428,578	\$3,723,076
Canistota (DW-01)	\$426,460	\$313,960	\$0	\$8,485	\$104,015	\$426,460	\$313,960	\$38,527	\$73,973
Canistota (DW-02)	\$1,095,000	\$302,770	\$647,230	\$145,000	\$0	\$1,095,000	\$616,000	\$97,649	\$381,351
Canistota (DW-03)	\$96,000	\$0	\$0	\$96,000	\$0	\$96,000	\$0	\$12,403	\$83,597
Canistota (DW-04)	\$667,000	\$0	\$0	\$553,114	\$113,886	\$667,000	\$0	\$2,169	\$653,523
Canton (DW-01)	\$500,000	\$378,021	\$121,979	\$0	\$0	\$500,000	\$0	\$491,354	\$8,646
Canton (DW-02)	\$1,550,000	\$0	\$0	\$400,000	\$1,150,000	\$1,550,000	\$0	\$155,779	\$1,394,221
Canton (DW-03)	\$760,000	\$0	\$0	\$285,352	\$474,648	\$760,000	\$0	\$98,188	\$661,812
Canton (DW-04)	\$1,770,378	\$0	\$0	\$205,927	\$0	\$205,927	\$0	\$0	\$205,927
Castlewood (DW-01)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-01)	\$870,000	\$174,754	\$146,573	\$548,673	\$0	\$870,000	\$0	\$466,416	\$403,584

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Centerville (DW-02)	\$116,685	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-03)	\$1,412,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chamberlain (DW-01)	\$276,500	\$0	\$0	\$0	\$276,500	\$276,500	\$0	\$189,807	\$86,693
Chamberlain (DW-02)	\$1,000,000	\$300,000	\$344,992	\$0	\$228,712	\$873,704	\$262,111	\$346,790	\$264,803
Chamberlain (DW-03)	\$529,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chamberlain (DW-04)	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chancellor (DW-01)	\$230,000	\$0	\$0	\$0	\$205,948	\$205,948	\$0	\$92,097	\$113,851
Chancellor (DW-02)	\$2,288,000	\$0	\$0	\$1,522,315	\$665,685	\$2,188,000	\$1,950,000	\$8,997	\$229,003
Chancellor (DW-03)	\$195,000	\$0	\$0	\$0	\$195,000	\$195,000	\$0	\$2,434	\$192,566
Chancellor (DW-04)	\$906,000	\$0	\$0	\$147,477	\$398,592	\$246,731	\$209,722	\$0	\$37,009
Chester Sanitary District (DW-01)	\$2,342,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clark (DW-01)	\$3,315,316	\$0	\$0	\$549,578	\$190,365	\$739,943	\$0	\$0	\$739,943
Clark Rural Water System (DW-01)	\$2,950,000	\$1,966,475	\$774,747	\$0	\$0	\$2,741,222	\$1,181,466	\$125,153	\$1,434,603
Clark Rural Water System (DW-02)	\$5,068,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clark Rural Water System (DW-03)	\$610,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clay Rural Water System (DW-01)	\$4,331,000	\$4,331,000	\$0	\$0	\$0	\$4,331,000	\$0	\$1,936,725	\$2,394,275
Clay Rural Water System (DW-02)	\$846,300	\$844,968	\$0	\$0	\$0	\$844,968	\$698,789	\$146,179	\$0
Clay Rural Water System (DW-03)	\$2,208,000	\$2,205,570	\$0	\$0	\$0	\$2,205,570	\$500,000	\$1,705,570	\$0
Clay Rural Water System (DW-04)	\$1,369,758	\$1,369,758	\$0	\$0	\$0	\$1,369,758	\$0	\$1,369,758	\$0
Clay Rural Water System (DW-05)	\$2,185,000	\$1,526,930	\$345,867	\$0	\$0	\$1,872,797	\$0	\$111,601	\$1,761,196
Clay Rural Water System (DW-06)	\$10,736,050	\$629,127	\$161,021	\$0	\$2,713,464	\$3,503,612	\$0	\$36,388	\$3,467,224
Clay Rural Water System (DW-07)	\$21,843,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clear Lake (DW-01)	\$565,000	\$540,637	\$0	\$0	\$0	\$540,637	\$0	\$385,302	\$155,335
Clear Lake (DW-02)	\$3,694,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colman (DW-01)	\$182,000	\$165,440	\$0	\$0	\$1,820	\$167,260	\$167,260	\$0	\$0
Colman (DW-02)	\$439,008	\$223,601	\$0	\$210,927	\$0	\$434,528	\$0	\$98,306	\$336,222
Colman (DW-03)	\$1,600,000	\$64,285	\$85,715	\$550,000	\$900,000	\$1,600,000	\$968,000	\$124,883	\$507,117
Colman (DW-04)	\$500,000	\$0	\$125,000	\$198,430	\$138,932	\$462,362	\$0	\$59,735	\$402,627

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Colman (DW-05)	\$230,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colonial Pine Hills Sanitary District (DW-01)	\$659,000	\$450,382	\$185,726	\$0	\$0	\$636,108	\$0	\$636,108	\$0
Colonial Pine Hills Sanitary District (DW-02)	\$1,003,608	\$250,000	\$345,000	\$0	\$408,608	\$1,003,608	\$250,000	\$457,888	\$295,720
Colonial Pine Hills Sanitary District (DW-03)	\$705,000	\$103,440	\$15,945	\$100,000	\$485,615	\$705,000	\$0	\$279,802	\$425,198
Colonial Pine Hills Sanitary District (DW-04)	\$400,000	\$350,000	\$50,000	\$0	\$0	\$400,000	\$0	\$146,155	\$253,845
Colton (DW-01)	\$681,720	\$632,455	\$0	\$0	\$0	\$632,455	\$0	\$346,007	\$286,448
Colton (DW-02)	\$191,100	\$84,305	\$9,923	\$86,928	\$0	\$181,156	\$86,411	\$43,885	\$50,860
Colton (DW-03)	\$210,740	\$33,921	\$3,492	\$119,021	\$0	\$156,434	\$39,108	\$110,814	\$6,512
Colton (DW-04)	\$1,343,000	\$0	\$0	\$835,664	\$500,000	\$1,335,664	\$555,636	\$75,739	\$704,289
Colton (DW-05)	\$766,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conde (DW-01)	\$2,333,000	\$0	\$0	\$1,593,000	\$740,000	\$2,333,000	\$1,833,000	\$107,320	\$392,680
Corona (DW-01)	\$159,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corsica (DW-01)	\$283,500	\$0	\$0	\$231,965	\$51,535	\$283,500	\$0	\$1,695	\$281,805
Corson Village Sanitary District (DW-01)	\$552,865	\$541,562	\$0	\$0	\$39,802	\$581,364	\$523,227	\$34,532	\$23,605
Cresbard (DW-01)	\$2,000,000	\$0	\$0	\$137,025	\$74,766	\$211,791	\$211,791	\$0	\$0
Cresbard (DW-02)	\$1,912,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Crooks (DW-01)	\$302,900	\$133,510	\$0	\$0	\$0	\$133,510	\$0	\$133,510	\$0
Crooks (DW-02)	\$1,214,000	\$279,000	\$40,153	\$0	\$792,883	\$1,112,036	\$0	\$83,905	\$1,028,131
Crooks (DW-03)	\$1,575,000	\$0	\$0	\$286,533	\$161,554	\$448,087	\$0	\$0	\$448,087
Custer (DW-01)	\$800,000	\$508,821	\$159,437	\$131,742	\$0	\$800,000	\$0	\$800,000	\$0
Dakota Dunes CID (DW-01)	\$908,000	\$96,429	\$25,393	\$255,140	\$0	\$376,962	\$0	\$376,962	\$0
Dakota Dunes CID (DW-02)	\$1,600,000	\$1,351,596	\$159,436	\$0	\$1,071	\$1,512,103	\$0	\$528,860	\$983,243
Dakota Dunes CID (DW-03)	\$429,300	\$0	\$0	\$0	\$429,300	\$429,300	\$0	\$4,378	\$424,922
Davison Rural Water System (DW-01)	\$810,385	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deadwood (DW-01)	\$2,897,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deer Mountain Sanitary District (DW-01)	\$2,174,000	\$0	\$0	\$1,108,143	\$1,065,857	\$2,174,000	\$0	\$17,458	\$2,156,542
Deer Mountain Sanitary District (DW-02)	\$3,001,552	\$0	\$0	\$22,838	\$0	\$22,838	\$3,563	\$0	\$19,275
Dell Rapids (DW-01)	\$621,000	\$470,941	\$150,059	\$0	\$0	\$621,000	\$0	\$599,723	\$21,277
Dell Rapids (DW-02)	\$162,263	\$0	\$0	\$0	\$162,263	\$162,263	\$0	\$135,796	\$26,467

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Dell Rapids (DW-03)	\$531,835	\$32,361	\$2,639	\$393,698	\$0	\$428,698	\$0	\$220,495	\$208,203
Dell Rapids (DW-04)	\$300,000	\$30,000	\$0	\$270,000	\$0	\$300,000	\$30,000	\$270,000	\$0
Dell Rapids (DW-05)	\$897,000	\$0	\$213,309	\$600,793	\$52,829	\$866,931	\$241,873	\$250,888	\$374,170
Dell Rapids (DW-06)	\$705,000	\$0	\$0	\$273,719	\$430,000	\$703,719	\$0	\$83,923	\$619,796
Dell Rapids (DW-07)	\$2,486,000	\$635,220	\$130,713	\$0	\$1,451,080	\$2,217,013	\$0	\$151,825	\$2,065,188
Dell Rapids (DW-08)	\$926,000	\$0	\$0	\$734,393	\$0	\$734,393	\$0	\$16,701	\$717,692
Dell Rapids (DW-09)	\$2,136,000	\$0	\$0	\$867,907	\$368,121	\$1,236,028	\$0	\$0	\$1,236,028
Dell Rapids (DW-10)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Delmont (DW-01)	\$185,000	\$0	\$0	\$0	\$158,461	\$158,461	\$0	\$158,461	\$0
Delmont (DW-02)	\$90,000	\$90,000	\$0	\$0	\$0	\$90,000	\$90,000	\$0	\$0
DeSmet (DW-01)	\$258,000	\$25,800	\$93,002	\$0	\$139,198	\$258,000	\$25,800	\$153,253	\$78,947
DeSmet (DW-02)	\$565,000	\$0	\$0	\$370,447	\$0	\$370,447	\$0	\$14,004	\$356,443
DeSmet (DW-03)	\$2,272,500	\$0	\$0	\$0	\$436,925	\$436,925	\$0	\$0	\$436,925
Doland (DW-01)	\$1,762,200	\$850,396	\$302,861	\$306,754	\$182,856	\$1,642,867	\$1,283,079	\$85,909	\$273,879
Dupree (DW-01)	\$163,500	\$121,539	\$41,961	\$0	\$0	\$163,500	\$100,000	\$16,633	\$46,867
Eagle Butte (DW-01)	\$593,000	\$0	\$0	\$588,581	\$0	\$588,581	\$470,864	\$114,762	\$2,955
Eagle Butte (DW-02)	\$1,244,000	\$0	\$0	\$200,000	\$1,044,000	\$1,244,000	\$995,200	\$74,315	\$174,485
Eagle Butte (DW-03)	\$520,000	\$0	\$0	\$250,000	\$270,000	\$520,000	\$200,000	\$42,667	\$277,333
Eagle Butte (DW-04)	\$725,000	\$0	\$0	\$685,000	\$40,000	\$725,000	\$362,500	\$81,960	\$280,540
Edgemont (DW-01)	\$1,890,000	\$19,101	\$80,899	\$785,000	\$1,005,000	\$1,890,000	\$1,206,890	\$146,391	\$536,719
Edgemont (DW-02)	\$700,000	\$203,168	\$243,832	\$111,497	\$0	\$558,497	\$196,590	\$30,159	\$331,748
Edgemont (DW-03)	\$637,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elk Point (DW-01)	\$220,000	\$189,819	\$30,181	\$0	\$0	\$220,000	\$0	\$220,000	\$0
Elk Point (DW-02)	\$570,000	\$0	\$0	\$0	\$570,000	\$570,000	\$0	\$494,917	\$75,083
Elk Point (DW-03)	\$218,000	\$0	\$0	\$88,902	\$25,539	\$114,441	\$0	\$114,441	\$0
Elk Point (DW-04)	\$564,000	\$0	\$0	\$0	\$539,449	\$539,449	\$0	\$332,135	\$207,314
Elk Point (DW-05)	\$1,179,500	\$660,520	\$0	\$34,557	\$102,963	\$798,040	\$446,902	\$213,526	\$137,612
Elk Point (DW-06)	\$564,000	\$0	\$0	\$0	\$564,000	\$564,000	\$0	\$50,695	\$513,305
Elk Point (DW-07)	\$495,000	\$0	\$0	\$299,416	\$170,000	\$469,416	\$0	\$13,357	\$456,059
Elkton (DW-01)	\$2,000,000	\$225,000	\$50,000	\$676,408	\$825,000	\$1,776,408	\$1,033,869	\$28,602	\$713,937
Elkton (DW-02)	\$2,587,000	\$0	\$0	\$1,194,337	\$1,213,538	\$2,407,875	\$1,695,144	\$6,534	\$706,197



Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Elkton (DW-03)	\$778,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Emery (DW-01)	\$1,585,000	\$0	\$0	\$166,303	\$300,000	\$466,303	\$0	\$62,002	\$404,301
Eureka (DW-01)	\$135,000	\$0	\$0	\$0	\$133,681	\$133,681	\$0	\$133,681	\$0
Eureka (DW-02)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Faith (DW-01)	\$1,609,000	\$0	\$0	\$305,699	\$745,443	\$1,051,142	\$714,776	\$0	\$336,366
Faith (DW-02)	\$1,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fall River Water Users District (DW-01)	\$759,000	\$759,000	\$0	\$0	\$0	\$759,000	\$0	\$509,238	\$249,762
Fall River Water Users District (DW-02)	\$400,000	\$236,894	\$24,064	\$0	\$0	\$260,958	\$0	\$163,852	\$97,106
Fall River Water Users District (DW-03)	\$612,000	\$612,000	\$0	\$0	\$0	\$612,000	\$612,000	\$0	\$0
Fall River Water Users District (DW-04)	\$750,000	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Fall River Water Users District (DW-05)	\$2,915,450	\$0	\$0	\$198,222	\$723,780	\$922,002	\$0	\$0	\$922,002
Faulkton (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Faulkton (DW-02)	\$441,725	\$358,020	\$28,349	\$112,816	\$0	\$499,185	\$386,369	\$33,534	\$79,282
Flandreau (DW-01)	\$2,818,087	\$0	\$0	\$95,400	\$261,310	\$356,710	\$0	\$0	\$356,710
Florence (DW-01)	\$688,000	\$0	\$0	\$350,000	\$338,000	\$688,000	\$0	\$98,191	\$589,809
Florence (DW-02)	\$567,000	\$0	\$0	\$567,000	\$0	\$567,000	\$0	\$84,388	\$482,612
Fort Pierre (DW-01)	\$4,230,684	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fort Pierre (DW-02)	\$2,470,434	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garretson (DW-01)	\$1,261,060	\$1,102,147	\$0	\$0	\$0	\$1,102,147	\$0	\$602,864	\$499,283
Garretson (DW-02)	\$639,500	\$0	\$0	\$189,500	\$450,000	\$639,500	\$0	\$68,073	\$571,427
Garretson (DW-03)	\$458,500	\$0	\$0	\$500	\$458,000	\$458,500	\$0	\$33,874	\$424,626
Garretson (DW-04)	\$2,394,000	\$0	\$0	\$258,514	\$12,245	\$270,759	\$142,960	\$0	\$127,799
Gayville (DW-01)	\$900,000	\$411,485	\$77,450	\$411,065	\$0	\$900,000	\$480,000	\$118,697	\$301,303
Gettysburg (DW-01)	\$565,000	\$565,000	\$0	\$0	\$0	\$565,000	\$0	\$565,000	\$0
Grant-Roberts Rural Water System (DW-01)	\$4,500,000	\$3,267,966	\$55,507	\$0	\$0	\$3,323,473	\$0	\$1,613,185	\$1,710,288
Grant-Roberts Rural Water System (DW-02)	\$4,360,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grant-Roberts Rural Water System (DW-03)	\$2,549,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gregory (DW-01)	\$380,000	\$312,474	\$35,106	\$0	\$0	\$347,580	\$0	\$221,504	\$126,076
Gregory (DW-02)	\$685,080	\$137,650	\$11,858	\$402,183	\$0	\$551,691	\$149,508	\$123,283	\$278,900

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Gregory (DW-03)	\$2,439,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grenville (DW-01)	\$352,000	\$0	\$0	\$5	\$350,853	\$350,858	\$281,388	\$5,679	\$63,791
Groton (DW-01)	\$440,000	\$211,848	\$228,152	\$0	\$0	\$440,000	\$0	\$440,000	\$0
Groton (DW-02)	\$365,900	\$0	\$0	\$0	\$308,945	\$308,945	\$0	\$308,945	\$0
Groton (DW-03)	\$272,000	\$231,315	\$0	\$0	\$0	\$231,315	\$231,315	\$0	\$0
Groton (DW-04)	\$703,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Groton (DW-05)	\$1,798,000	\$0	\$0	\$946,654	\$800,000	\$1,746,654	\$0	\$76,900	\$1,669,754
Groton (DW-06)	\$1,326,000	\$0	\$0	\$101,123	\$495,303	\$596,426	\$0	\$3,566	\$592,860
Hanson Rural Water System (DW-01)	\$840,000	\$754,341	\$0	\$0	\$0	\$754,341	\$528,038	\$129,253	\$97,050
Hanson Rural Water System (DW-02)	\$2,356,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrisburg (DW-01)	\$525,000	\$504,926	\$20,074	\$0	\$0	\$525,000	\$0	\$525,000	\$0
Harrisburg (DW-02)	\$1,714,327	\$1,291,925	\$0	\$0	\$0	\$1,291,925	\$0	\$943,072	\$348,853
Harrisburg (DW-03)	\$2,090,000	\$0	\$259,438	\$6,314	\$1,487,689	\$1,753,441	\$0	\$1,054,587	\$698,854
Harrisburg (DW-04)	\$6,305,000	\$0	\$0	\$614,024	\$202,381	\$816,405	\$0	\$0	\$816,405
Hartford (DW-01)	\$185,000	\$185,000	\$0	\$0	\$0	\$185,000	\$0	\$185,000	\$0
Hartford (DW-02)	\$800,957	\$429,369	\$371,588	\$0	\$0	\$800,957	\$0	\$800,957	\$0
Hartford (DW-03)	\$1,123,556	\$450,629	\$0	\$672,927	\$0	\$1,123,556	\$0	\$940,266	\$183,290
Hartford (DW-04)	\$490,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Henry (DW-01)	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hermosa (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Hermosa (DW-02)	\$199,000	\$0	\$0	\$45,500	\$89,000	\$134,500	\$0	\$16,316	\$118,184
Hermosa (DW-03)	\$2,861,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
High Meadows Water Association, Inc. (DW-01)	\$652,000	\$76,196	\$0	\$0	\$0	\$76,196	\$0	\$0	\$76,196
Highmore (DW-01)	\$395,000	\$186,997	\$80,041	\$0	\$0	\$267,038	\$0	\$267,038	\$0
Hill City (DW-01)	\$402,200	\$241,320	\$95,583	\$0	\$0	\$336,903	\$202,141	\$134,762	\$0
Hisega Meadows Water, Inc. (DW-01)	\$487,500	\$487,500	\$0	\$0	\$0	\$487,500	\$250,000	\$237,500	\$0
Hisega Meadows Water, Inc. (DW-02)	\$273,000	\$249,923	\$0	\$0	\$0	\$249,923	\$0	\$249,923	\$0
Hot Springs (DW-01)	\$1,636,000	\$0	\$0	\$1,636,000	\$0	\$1,636,000	\$0	\$820,302	\$815,698
Hoven (DW-01)	\$750,000	\$488,298	\$261,702	\$0	\$0	\$750,000	\$750,000	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Hoven (DW-02)	\$264,750	\$264,750	\$0	\$0	\$0	\$264,750	\$264,750	\$0	\$0
Hudson (DW-01)	\$831,649	\$0	\$0	\$173,798	\$468,993	\$642,791	\$0	\$0	\$642,791
Hudson (DW-02)	\$1,107,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Humboldt (DW-01)	\$520,000	\$481,773	\$0	\$0	\$0	\$481,773	\$0	\$373,497	\$108,276
Humboldt (DW-02)	\$425,700	\$0	\$0	\$155,121	\$39,804	\$194,925	\$0	\$0	\$194,925
Humboldt (DW-03)	\$270,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Huron (DW-01)	\$4,000,000	\$0	\$734,473	\$3,265,527	\$0	\$4,000,000	\$0	\$4,000,000	\$0
Huron (DW-02)	\$619,684	\$172,500	\$18,215	\$0	\$287,692	\$478,407	\$94,724	\$227,897	\$155,786
Huron (DW-03)	\$1,098,900	\$0	\$0	\$592,073	\$0	\$592,073	\$0	\$154,576	\$437,497
Ipswich (DW-01)	\$1,245,000	\$933,750	\$0	\$290,028	\$21,222	\$1,245,000	\$933,750	\$99,149	\$212,101
Irene (DW-01)	\$145,000	\$127,126	\$0	\$0	\$0	\$127,126	\$0	\$127,126	\$0
Irene (DW-02)	\$1,546,000	\$237,823	\$222,177	\$117,326	\$646,000	\$1,223,326	\$922,387	\$56,941	\$243,998
Irene (DW-03)	\$1,191,000	\$346,882	\$94,118	\$0	\$750,000	\$1,191,000	\$789,000	\$34,198	\$367,802
Irene (DW-04)	\$303,600	\$0	\$0	\$11,780	\$236,520	\$248,300	\$0	\$0	\$248,300
Joint Well Field, Inc. (DW-01)	\$5,523,000	\$3,059,915	\$915,574	\$0	\$369,021	\$4,344,510	\$0	\$67,070	\$4,269,551
Joint Well Field, Inc. (DW-02)	\$6,592,000	\$163,557	\$25,895	\$0	\$454,909	\$644,361	\$0	\$0	\$644,361
Joint Well Field, Inc. (DW-03)	\$4,059,541	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kadoka (DW-01)	\$448,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Keystone (DW-01)	\$762,000	\$222,822	\$407,390	\$0	\$0	\$630,212	\$0	\$557,291	\$72,921
Kimball (DW-01)	\$325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-01)	\$475,000	\$474,204	\$0	\$0	\$0	\$474,204	\$0	\$351,332	\$122,872
Kingbrook Rural Water System (DW-02)	\$2,115,000	\$0	\$0	\$2,115,000	\$0	\$2,115,000	\$0	\$1,076,046	\$1,038,955
Kingbrook Rural Water System (DW-03)	\$3,324,000	\$3,136,677	\$0	\$0	\$0	\$3,136,677	\$0	\$3,136,677	\$0
Kingbrook Rural Water System (DW-04)	\$2,350,000	\$2,315,622	\$0	\$0	\$0	\$2,315,622	\$0	\$2,315,622	\$0
Kingbrook Rural Water System (DW-05)	\$540,000	\$540,000	\$0	\$0	\$0	\$540,000	\$0	\$175,946	\$364,054
Kingbrook Rural Water System (DW-06)	\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-07)	\$1,245,000	\$1,309,226	\$335,774	\$0	\$0	\$1,645,000	\$1,249,000	\$23,791	\$372,209
Kingbrook Rural Water System (DW-08)	\$836,500	\$729,184	\$107,316	\$0	\$0	\$836,500	\$747,000	\$4,111	\$85,389

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Kingbrook Rural Water System (DW-09)	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-10)	\$22,850,000	\$167,350	\$0	\$0	\$2,784,027	\$2,951,377	\$0	\$0	\$2,951,377
Kingbrook Rural Water System (DW-11)	\$14,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Norden (DW-01)	\$1,477,000	\$1,157,020	\$319,980	\$0	\$0	\$1,477,000	\$0	\$250,227	\$1,226,773
Lake Norden (DW-02)	\$1,345,000	\$550,000	\$186,033	\$0	\$0	\$736,033	\$0	\$95,778	\$640,255
Lake Norden (DW-03)	\$2,019,000	\$468,000	\$105,139	\$0	\$529,305	\$1,102,444	\$0	\$0	\$1,102,444
Lake Preston (DW-01)	\$2,610,000	\$0	\$0	\$1,319,688	\$1,000,707	\$2,320,395	\$891,032	\$20,338	\$1,409,025
Lake Preston (DW-02)	\$431,825	\$0	\$0	\$204,800	\$21,893	\$226,693	\$0	\$0	\$226,693
Lake Preston (DW-03)	\$2,002,000	\$0	\$0	\$694,818	\$92,254	\$787,072	\$669,798	\$0	\$117,274
Lake Preston (DW-04)	\$2,492,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Langford (DW-01)	\$386,000	\$0	\$0	\$121,000	\$265,000	\$386,000	\$0	\$55,116	\$330,884
Langford (DW-02)	\$570,000	\$0	\$0	\$0	\$466,217	\$466,217	\$384,629	\$9,519	\$72,069
Lead (DW-01)	\$192,800	\$82,360	\$110,440	\$0	\$0	\$192,800	\$0	\$192,800	\$0
Lead (DW-02)	\$205,800	\$0	\$0	\$0	\$192,549	\$192,549	\$0	\$192,549	\$0
Lead (DW-03)	\$1,020,000	\$387,600	\$0	\$97,387	\$300,000	\$784,987	\$298,295	\$486,692	\$0
Lead (DW-04)	\$939,000	\$216,222	\$282,778	\$397,101	\$0	\$896,101	\$0	\$292,925	\$603,176
Lead (DW-05)	\$841,425	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lead-Deadwood Sanitary District (DW-01)	\$2,700,000	\$2,682,145	\$1,812	\$0	\$0	\$2,683,957	\$0	\$2,683,957	\$0
Lead-Deadwood Sanitary District (DW-02)	\$2,604,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lennox (DW-01)	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$1,062,113	\$937,887
Lennox (DW-02)	\$712,431	\$352,676	\$81,076	\$178,679	\$100,000	\$712,431	\$400,000	\$131,520	\$180,911
Lennox (DW-03)	\$912,000	\$215,000	\$96,791	\$0	\$600,209	\$912,000	\$0	\$83,363	\$828,637
Lennox (DW-04)	\$375,000	\$0	\$0	\$0	\$362,278	\$362,278	\$0	\$20,143	\$342,135
Lennox (DW-05)	\$868,000	\$142,750	\$31,010	\$0	\$234,162	\$407,922	\$0	\$4,788	\$403,134
Lennox (DW-06)	\$1,339,200	\$0	\$0	\$262,234	\$514,763	\$776,997	\$0	\$0	\$776,997
Leola (DW-01)	\$1,891,000	\$0	\$0	\$200,000	\$1,691,000	\$1,891,000	\$1,615,000	\$24,682	\$251,318
Letcher (DW-01)	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lincoln County Rural Water System (DW-01)	\$1,200,000	\$1,079,170	\$0	\$0	\$0	\$1,079,170	\$0	\$1,042,031	\$37,139
Lincoln County Rural Water System (DW-02)	\$750,000	\$570,000	\$180,000	\$0	\$0	\$750,000	\$0	\$63,648	\$686,352

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lincoln County Rural Water System (DW-03)	\$2,653,700	\$0	\$0	\$0	\$184,867	\$184,867	\$0	\$0	\$184,867
Lincoln County Rural Water System (DW-04)	\$3,078,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lincoln County Rural Water System (DW-05)	\$1,740,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (DW-01)	\$2,372,000	\$2,372,000	\$0	\$0	\$0	\$2,372,000	\$0	\$2,372,000	\$0
Madison (DW-02)	\$3,464,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (DW-03)	\$7,315,950	\$0	\$0	\$0	\$180,600	\$180,600	\$0	\$0	\$180,600
Madison (DW-04)	\$2,645,916	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marion (DW-01)	\$1,235,000	\$0	\$0	\$929,230	\$305,770	\$1,235,000	\$325,000	\$28,600	\$881,400
Marion (DW-02)	\$134,655	\$0	\$0	\$0	\$134,655	\$134,655	\$0	\$0	\$134,655
Martin (DW-01)	\$920,000	\$705,896	\$212,005	\$0	\$0	\$917,901	\$0	\$535,128	\$382,773
Martin (DW-02)	\$633,000	\$0	\$0	\$0	\$440,525	\$440,525	\$0	\$81,486	\$359,039
McLaughlin (DW-01)	\$350,000	\$0	\$0	\$0	\$350,000	\$350,000	\$0	\$181,255	\$168,745
McLaughlin (DW-02)	\$4,151,050	\$1,822,990	\$906,698	\$1,076,181	\$0	\$3,805,869	\$2,919,101	\$230,301	\$656,467
McLaughlin (DW-03)	\$962,396	\$0	\$0	\$0	\$92,250	\$92,250	\$53,505	\$0	\$38,745
Meadow Crest Sanitary District (DW-01)	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mellette (DW-01)	\$271,780	\$261,175	\$10,605	\$0	\$0	\$271,780	\$244,602	\$8,468	\$18,710
Menno (DW-01)	\$157,000	\$39,250	\$0	\$117,750	\$0	\$157,000	\$39,250	\$117,750	\$0
Mid-Dakota Rural Water System (DW-01)	\$12,000,000	\$9,455,108	\$0	\$0	\$0	\$9,455,108	\$0	\$9,455,108	\$0
Mid-Dakota Rural Water System (DW-02)	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0	\$0
Mid-Dakota Rural Water System (DW-03)	\$2,979,054	\$2,979,054	\$0	\$0	\$0	\$2,979,054	\$605,000	\$664,648	\$1,709,406
Mid-Dakota Rural Water System (DW-04)	\$719,000	\$644,786	\$0	\$0	\$0	\$644,786	\$0	\$162,123	\$482,663
Mid-Dakota Rural Water System (DW-05)	\$2,535,000	\$2,535,000	\$0	\$0	\$0	\$2,535,000	\$0	\$1,167,734	\$1,367,266
Mid-Dakota Rural Water System (DW-06)	\$29,467,750	\$746,785	\$270,763	\$0	\$999,684	\$2,017,232	\$0	\$0	\$2,017,232
Mid-Dakota Rural Water System (DW-07)	\$14,730,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midland (DW-01)	\$225,000	\$0	\$0	\$205,530	\$0	\$205,530	\$0	\$32,219	\$173,311
Milbank (DW-01)	\$4,741,000	\$300,000	\$1,506,323	\$0	\$2,653,971	\$4,460,294	\$0	\$3,753,608	\$706,686
Milbank (DW-02)	\$12,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (DW-01)	\$255,200	\$0	\$0	\$59,495	\$165,894	\$225,389	\$0	\$225,389	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Miller (DW-02)	\$2,112,000	\$0	\$0	\$1,100,000	\$1,012,000	\$2,112,000	\$692,000	\$197,857	\$1,222,143
Miller (DW-03)	\$1,099,000	\$0	\$0	\$359,000	\$740,000	\$1,099,000	\$0	\$116,699	\$982,301
Miller (DW-04)	\$400,000	\$0	\$0	\$155,000	\$245,000	\$400,000	\$0	\$20,113	\$379,887
Miller (DW-05)	\$1,460,755	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (DW-06)	\$1,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mina Lake Sanitary District (DW-01)	\$255,200	\$144,947	\$110,253	\$0	\$0	\$255,200	\$0	\$255,200	\$0
Mina Lake Sanitary District (DW-02)	\$567,390	\$283,695	\$0	\$48,008	\$158,695	\$490,398	\$245,199	\$139,032	\$106,167
Mina Lake Sanitary District (DW-03)	\$246,400	\$0	\$0	\$125,779	\$25,985	\$151,764	\$0	\$0	\$151,764
Minnehaha Community Water Corp. (DW-01)	\$6,500,000	\$6,022,816	\$0	\$0	\$0	\$6,022,816	\$0	\$6,022,816	\$0
Minnehaha Community Water Corp. (DW-02)	\$900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minnehaha Community Water Corp. (DW-03)	\$7,510,000	\$5,723,859	\$1,138,030	\$0	\$0	\$6,861,889	\$0	\$203,560	\$6,658,329
Minnehaha Community Water Corp. (DW-04)	\$44,349,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minnehaha Community Water Corp. (DW-05)	\$4,670,000	\$0	\$0	\$0	\$830,916	\$830,916	\$0	\$0	\$830,916
Mission Hill (DW-01)	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mitchell (DW-01)	\$6,000,000	\$2,246,532	\$603,583	\$0	\$0	\$2,850,115	\$0	\$2,850,115	\$0
Mitchell (DW-02)	\$2,360,000	\$1,322,243	\$0	\$633,994	\$0	\$1,956,237	\$293,436	\$920,233	\$742,568
Mitchell (DW-03)	\$1,028,000	\$0	\$0	\$0	\$1,000,944	\$1,000,944	\$0	\$121,891	\$879,053
Mitchell (DW-04)	\$690,000	\$469,742	\$90,258	\$0	\$130,000	\$690,000	\$0	\$99,534	\$590,466
Mitchell (DW-05)	\$1,175,000	\$0	\$0	\$42,486	\$899,677	\$942,163	\$0	\$5,867	\$936,296
Mitchell (DW-06)	\$11,000,000	\$0	\$0	\$7,134,494	\$4,320,307	\$11,454,801	\$721,652	\$0	\$10,733,149
Mitchell (DW-07)	\$2,840,000	\$0	\$0	\$726,693	\$371,527	\$1,098,220	\$0	\$0	\$1,098,220
Mobridge (DW-01)	\$965,000	\$965,000	\$0	\$0	\$0	\$965,000	\$0	\$965,000	\$0
Mobridge (DW-02)	\$355,000	\$352,207	\$0	\$0	\$0	\$352,207	\$0	\$352,207	\$0
Mobridge (DW-03)	\$213,500	\$0	\$213,500	\$0	\$0	\$213,500	\$0	\$213,500	\$0
Mobridge (DW-04)	\$90,000	\$0	\$62,442	\$0	\$0	\$62,442	\$0	\$62,442	\$0
Mobridge (DW-05)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Mobridge (DW-06)	\$1,212,000	\$818,481	\$393,519	\$0	\$0	\$1,212,000	\$0	\$298,637	\$913,363
Mobridge (DW-07)	\$400,000	\$150,000	\$50,000	\$69,526	\$100,000	\$369,526	\$0	\$82,376	\$287,150
Mobridge (DW-08)	\$7,123,072	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Montrose (DW-01)	\$893,000	\$364,632	\$209,146	\$289,047	\$0	\$862,825	\$573,778	\$79,598	\$209,449
Montrose (DW-02)	\$187,000	\$0	\$0	\$0	\$187,000	\$187,000	\$0	\$13,558	\$173,442
New Underwood (DW-01)	\$175,500	\$70,200	\$0	\$0	\$99,099	\$169,299	\$67,719	\$60,336	\$41,244
New Underwood (DW-02)	\$4,010,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Newell (DW-01)	\$645,500	\$322,750	\$184,000	\$208,024	\$0	\$714,774	\$322,750	\$132,042	\$259,982
Newell (DW-02)	\$266,250	\$0	\$0	\$230,952	\$0	\$230,952	\$144,345	\$82,015	\$4,592
Newell (DW-03)	\$649,400	\$0	\$0	\$371,078	\$0	\$371,078	\$0	\$0	\$371,078
Niche Sanitary District (DW-01)	\$315,000	\$258,831	\$56,169	\$0	\$0	\$315,000	\$225,000	\$24,914	\$65,086
Nisland (DW-01)	\$350,000	\$179,243	\$170,757	\$0	\$0	\$350,000	\$0	\$239,167	\$110,833
North Sioux City (DW-01)	\$2,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Sioux City (DW-02)	\$5,627,193	\$0	\$0	\$34,371	\$490,964	\$525,335	\$0	\$0	\$525,335
North Sioux City (DW-03)	\$580,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Northville (DW-01)	\$203,460	\$172,536	\$0	\$9,928	\$4,340	\$186,804	\$149,443	\$20,654	\$16,707
Northville (DW-02)	\$179,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Northville (DW-03)	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oacoma (DW-01)	\$1,414,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oacoma (DW-02)	\$1,351,300	\$0	\$0	\$1,061,416	\$0	\$1,061,416	\$0	\$1,061,416	\$0
Oelrichs (DW-01)	\$447,000	\$0	\$0	\$47,000	\$400,000	\$447,000	\$357,600	\$7,031	\$82,369
Onida (DW-01)	\$905,000	\$246,492	\$353,508	\$0	\$305,000	\$905,000	\$250,000	\$196,720	\$458,280
Onida (DW-02)	\$950,000	\$0	\$0	\$45,000	\$905,000	\$950,000	\$250,000	\$162,339	\$537,661
Onida (DW-03)	\$750,000	\$0	\$0	\$1,913	\$748,087	\$750,000	\$345,000	\$18,157	\$386,843
Parker (DW-01)	\$730,000	\$0	\$0	\$0	\$730,000	\$730,000	\$0	\$610,867	\$119,133
Parker (DW-02)	\$300,000	\$0	\$174,612	\$0	\$34,929	\$209,541	\$0	\$152,475	\$57,066
Parker (DW-03)	\$554,200	\$452,100	\$0	\$0	\$102,100	\$554,200	\$452,100	\$63,436	\$38,664
Parker (DW-04)	\$697,000	\$0	\$0	\$178,977	\$510,545	\$689,522	\$0	\$66,668	\$622,854
Parker (DW-05)	\$1,668,150	\$0	\$0	\$185,032	\$139,174	\$324,206	\$0	\$0	\$324,206
Parker (DW-06)	\$1,215,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Perkins County Rural Water System (DW-01)	\$131,000	\$151,000	\$0	\$0	\$0	\$151,000	\$151,000	\$0	\$0
Perkins County Rural Water System (DW-02)	\$1,722,000	\$1,543,611	\$0	\$0	\$0	\$1,543,611	\$926,166	\$617,445	\$0
Perkins County Rural Water System (DW-03)	\$4,589,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Piedmont (DW-01)	\$1,404,000	\$677,637	\$126,363	\$600,000	\$0	\$1,404,000	\$804,000	\$277,918	\$322,082
Pierpont (DW-01)	\$551,200	\$305,414	\$104,748	\$134,746	\$0	\$544,908	\$408,681	\$54,647	\$81,581
Pierre (DW-01)	\$1,094,200	\$857,306	\$130,882	\$0	\$0	\$988,188	\$0	\$988,188	\$0
Pierre (DW-02)	\$1,832,900	\$1,452,491	\$380,409	\$0	\$0	\$1,832,900	\$0	\$1,832,900	\$0
Pierre (DW-03)	\$36,850,000	\$1,295,000	\$326,480	\$21,595,843	\$11,625,451	\$34,842,774	\$0	\$1,530,246	\$33,312,528
Pierre (DW-04)	\$5,075,823	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$348,000	\$283,933	\$0	\$0	\$0	\$283,933	\$0	\$54,456	\$229,477
Plankinton (DW-01)	\$1,765,000	\$571,429	\$269,263	\$601,391	\$0	\$1,442,083	\$824,871	\$148,141	\$469,071
Platte (DW-01)	\$400,000	\$0	\$0	\$0	\$293,134	\$293,134	\$0	\$293,134	\$0
Platte (DW-02)	\$139,548	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Platte (DW-03)	\$370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pleasant Valley Homeowners Association (DW-01)	\$249,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Randall Community Water District (DW-01)	\$4,600,000	\$1,144,000	\$265,834	\$2,875,697	\$287,669	\$4,600,000	\$2,263,000	\$69,218	\$2,267,782
Randall Community Water District (DW-02)	\$6,325,375	\$0	\$0	\$175,389	\$2,879,990	\$3,055,379	\$0	\$0	\$3,055,379
Randall Community Water District (DW-03)	\$38,734,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Randall Community Water District (DW-04)	\$1,000,000	\$603,009	\$96,753	\$0	\$299,584	\$999,346	\$499,673	\$0	\$499,673
Randall Community Water District (DW-05)	\$45,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rapid City (DW-01)	\$3,500,000	\$2,985,946	\$188,878	\$0	\$325,176	\$3,500,000	\$0	\$3,500,000	\$0
Rapid City (DW-02)	\$6,000,000	\$1,355,880	\$240,992	\$3,000,664	\$1,402,464	\$6,000,000	\$0	\$3,248,288	\$2,751,712
Rapid City (DW-03)	\$4,626,000	\$0	\$0	\$2,626,000	\$2,000,000	\$4,626,000	\$3,000,000	\$746,202	\$879,798
Rapid City (DW-04)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$375,000	\$125,000	\$0
Rapid Valley Sanitary District (DW-01)	\$682,000	\$682,000	\$0	\$0	\$0	\$682,000	\$682,000	\$0	\$0
Rapid Valley Sanitary District (DW-02)	\$500,000	\$350,000	\$0	\$0	\$64,367	\$414,367	\$0	\$166,320	\$248,047
Rapid Valley Sanitary District (DW-03)	\$1,679,000	\$0	\$0	\$185,706	\$480,401	\$666,107	\$0	\$0	\$666,107
Redfield (DW-01)	\$85,000	\$0	\$85,000	\$0	\$0	\$85,000	\$0	\$85,000	\$0
Redfield (DW-02)	\$342,755	\$50,000	\$178,823	\$0	\$0	\$228,823	\$0	\$92,919	\$135,904
Ree Heights (DW-01)	\$430,000	\$430,000	\$0	\$0	\$0	\$430,000	\$430,000	\$0	\$0
Ree Heights (DW-02)	\$432,000	\$432,000	\$0	\$0	\$0	\$432,000	\$432,000	\$0	\$0



Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Roscoe (DW-01)	\$644,000	\$0	\$0	\$523,837	\$120,163	\$644,000	\$0	\$32,148	\$611,852
Roscoe (DW-02)	\$622,000	\$0	\$0	\$0	\$399,658	\$399,658	\$253,383	\$0	\$146,275
Rosholt (DW-01)	\$1,397,500	\$0	\$0	\$132,158	\$0	\$132,158	\$0	\$0	\$132,158
Roslyn (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Saint Lawrence (DW-01)	\$1,148,000	\$0	\$0	\$517,340	\$630,660	\$1,148,000	\$1,030,000	\$1,850	\$116,150
Saint Lawrence (DW-02)	\$940,000	\$0	\$0	\$118,660	\$176,500	\$295,160	\$250,885	\$0	\$44,275
Salem (DW-01)	\$126,921	\$72,120	\$46,420	\$0	\$0	\$118,540	\$0	\$118,540	\$0
Salem (DW-02)	\$348,540	\$0	\$328,966	\$0	\$0	\$328,966	\$0	\$270,178	\$58,788
Salem (DW-03)	\$1,345,000	\$619,706	\$184,926	\$0	\$540,368	\$1,345,000	\$0	\$523,198	\$821,802
Salem (DW-04)	\$302,000	\$0	\$0	\$262,000	\$40,000	\$302,000	\$0	\$37,335	\$264,665
Salem (DW-05)	\$439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salem (DW-06)	\$637,650	\$0	\$0	\$244,686	\$13,411	\$258,097	\$0	\$0	\$258,097
Salem (DW-07)	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Scotland (DW-01)	\$340,000	\$128,630	\$106,542	\$0	\$0	\$235,172	\$0	\$130,198	\$104,974
Selby (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Seneca (DW-01)	\$440,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shared Resources (DW-01)	\$69,983,400	\$0	\$0	\$3	\$4,015,303	\$4,015,303	\$0	\$0	\$4,015,303
Sioux Falls (DW-01)	\$7,022,000	\$2,617,744	\$3,879,001	\$0	\$0	\$6,496,745	\$0	\$6,496,745	\$0
Sioux Falls (DW-02)	\$2,750,000	\$2,342,067	\$6,101	\$0	\$0	\$2,348,168	\$0	\$2,348,168	\$0
Sioux Falls (DW-03)	\$7,930,000	\$6,596,126	\$1,333,874	\$0	\$0	\$7,930,000	\$0	\$7,930,000	\$0
Sioux Falls (DW-04)	\$5,279,000	\$231,200	\$48,399	\$0	\$0	\$279,599	\$0	\$279,599	\$0
Sioux Falls (DW-05)	\$12,749,000	\$0	\$0	\$0	\$10,828,766	\$10,828,766	\$0	\$10,828,766	\$0
Sioux Falls (DW-06)	\$17,848,000	\$3,010,443	\$841,180	\$730,424	\$5,356,802	\$9,938,849	\$0	\$9,938,849	\$0
Sioux Falls (DW-07)	\$2,200,000	\$1,179,517	\$174,180	\$26,282	\$820,021	\$2,200,000	\$0	\$2,200,000	\$0
Sioux Falls (DW-08)	\$2,705,600	\$1,388	\$4,980	\$0	\$2,082,277	\$2,088,645	\$0	\$2,088,645	\$0
Sioux Falls (DW-09)	\$3,578,750	\$2,216,783	\$3,804	\$0	\$458,151	\$2,678,738	\$267,874	\$2,410,864	\$0
Sioux Falls (DW-10)	\$7,606,900	\$1,781,390	\$722,218	\$10,530	\$3,305,000	\$5,819,138	\$581,914	\$5,237,224	\$0
Sioux Falls (DW-11)	\$4,000,000	\$0	\$0	\$3,850,000	\$150,000	\$4,000,000	\$0	\$4,000,000	\$0
Sioux Falls (DW-12)	\$12,500,000	\$3,611,948	\$0	\$0	\$0	\$3,611,948	\$3,611,948	\$0	\$0
Sioux Rural Water System (DW-01)	\$2,515,000	\$2,076,203	\$438,797	\$0	\$0	\$2,515,000	\$0	\$646,242	\$1,868,758

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Rural Water System (DW-02)	\$9,821,000	\$5,192,678	\$1,169,597	\$0	\$0	\$6,362,275	\$0	\$715,078	\$5,647,197
Sioux Rural Water System (DW-03)	\$3,202,650	\$750,000	\$143,523	\$0	\$672,665	\$1,566,188	\$0	\$0	\$1,566,188
Sioux Rural Water System (DW-04)	\$11,252,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Lincoln Rural Water System (DW-01)	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0
South Lincoln Rural Water System (DW-02)	\$476,500	\$476,500	\$0	\$0	\$0	\$476,500	\$244,500	\$63,834	\$168,166
South Lincoln Rural Water System (DW-03)	\$10,384,082	\$0	\$75,732	\$0	\$6,168,484	\$6,244,216	\$0	\$0	\$6,244,216
South Lincoln Rural Water System (DW-04)	\$11,502,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Shore (DW-01)	\$449,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Black Hills Water System (DW-01)	\$540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Black Hills Water System (DW-02)	\$1,584,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spearfish (DW-01)	\$3,254,000	\$2,311,248	\$0	\$0	\$942,752	\$3,254,000	\$0	\$3,073,381	\$180,619
Spearfish (DW-02)	\$3,234,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spring/Cow Creek Sanitary District (DW-01)	\$444,000	\$0	\$0	\$283,931	\$110,558	\$394,489	\$0	\$0	\$394,489
Spring/Cow Creek Sanitary District (DW-02)	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Springfield (DW-01)	\$2,000,000	\$419,500	\$105,500	\$440,311	\$1,034,689	\$2,000,000	\$2,000,000	\$0	\$0
Stratford (DW-01)	\$1,846,000	\$0	\$0	\$1,010,489	\$403,552	\$1,414,041	\$1,414,041	\$0	\$0
Sturgis (DW-01)	\$700,000	\$478,377	\$0	\$0	\$0	\$478,377	\$0	\$478,377	\$0
Sturgis (DW-02)	\$863,000	\$86,300	\$492,307	\$0	\$29,810	\$608,417	\$60,841	\$547,576	\$0
Sturgis (DW-03)	\$3,460,000	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0	\$3,460,000	\$0
Sturgis (DW-04)	\$2,200,000	\$415,407	\$0	\$1,620,486	\$0	\$2,035,893	\$0	\$917,470	\$1,118,423
Sturgis (DW-05)	\$4,188,000	\$0	\$0	\$468,028	\$20,111	\$488,139	\$0	\$0	\$488,139
Tabor (DW-01)	\$1,530,000	\$331,790	\$398,210	\$682,328	\$75,802	\$1,488,130	\$681,563	\$165,993	\$640,574
TC&G Water Association (DW-01)	\$985,000	\$1,030,198	\$454,802	\$0	\$0	\$1,485,000	\$0	\$182,438	\$1,302,562
Tea (DW-01)	\$2,263,723	\$2,263,723	\$0	\$0	\$0	\$2,263,723	\$0	\$1,754,966	\$508,757
Tea (DW-02)	\$2,700,000	\$0	\$0	\$2,017,415	\$0	\$2,017,415	\$0	\$73,338	\$1,944,077
Tea (DW-03)	\$790,000	\$0	\$0	\$790,000	\$0	\$790,000	\$0	\$53,358	\$736,642
Tea (DW-04)	\$1,009,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Terry Trojan Water Project District (DW-01)	\$812,000	\$0	\$205,000	\$205,885	\$401,115	\$812,000	\$80,000	\$91,606	\$640,394
Terry Trojan Water Project District (DW-02)	\$757,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terry Trojan Water Project District (DW-03)	\$700,000	\$0	\$0	\$137,428	\$28,080	\$165,508	\$42,370	\$0	\$123,138
Timber Lake (DW-01)	\$551,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TM Rural Water District (DW-01)	\$1,084,750	\$15,750	\$0	\$1,065,549	\$0	\$1,081,299	\$0	\$403,652	\$677,647
TM Rural Water District (DW-02)	\$1,398,750	\$1,329,434	\$34,034	\$30,707	\$0	\$1,394,175	\$1,394,175	\$0	\$0
TM Rural Water District (DW-03)	\$5,913,600	\$0	\$0	\$152,450	\$645,399	\$797,849	\$0	\$0	\$797,849
Trail West Sanitary District (DW-01)	\$1,651,000	\$587,267	\$230,019	\$790,340	\$0	\$1,607,626	\$742,106	\$592,022	\$273,498
Tri-County Water Assn (DW-01)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Tripp (DW-01)	\$291,000	\$210,265	\$15,391	\$0	\$0	\$225,656	\$0	\$225,656	\$0
Tripp County Water User District (DW-01)	\$3,500,000	\$2,846,206	\$653,794	\$0	\$0	\$3,500,000	\$0	\$2,008,018	\$1,491,982
Tripp County Water User District (DW-02)	\$148,000	\$93,183	\$38,286	\$0	\$0	\$131,469	\$0	\$86,551	\$44,918
Tripp County Water User District (DW-03)	\$850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tripp County Water User District (DW-04)	\$11,750,000	\$9,028,442	\$1,007,611	\$1,713,947	\$0	\$11,750,000	\$0	\$2,297,545	\$9,452,455
Tripp County Water User District (DW-05)	\$9,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tulare (DW-01)	\$1,145,000	\$1,145,000	\$0	\$0	\$0	\$1,145,000	\$1,145,000	\$0	\$0
Tyndall (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Tyndall (DW-02)	\$861,000	\$680,115	\$180,885	\$0	\$0	\$861,000	\$0	\$463,539	\$397,461
Tyndall (DW-03)	\$1,570,000	\$707,403	\$212,597	\$509,827	\$0	\$1,429,827	\$183,017	\$202,835	\$1,043,975
Tyndall (DW-04)	\$1,192,856	\$0	\$0	\$100,231	\$0	\$100,231	\$0	\$0	\$100,231
Valley Springs (DW-01)	\$1,603,000	\$0	\$0	\$1,194,474	\$400,000	\$1,594,474	\$0	\$67,804	\$1,526,670
Valley Springs (DW-02)	\$521,168	\$0	\$0	\$333,521	\$94,636	\$428,217	\$0	\$0	\$428,217
Valley Springs (DW-03)	\$452,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vermillion (DW-01)	\$942,000	\$726,511	\$0	\$68,827	\$0	\$795,338	\$0	\$795,338	\$0
Vermillion (DW-02)	\$1,510,000	\$1,201,823	\$305,729	\$0	\$0	\$1,507,552	\$0	\$1,507,552	\$0
Vermillion (DW-03)	\$3,772,500	\$35,413	\$98,204	\$0	\$3,559,599	\$3,693,216	\$0	\$2,959,781	\$733,435
Vermillion (DW-04)	\$1,532,000	\$385,305	\$73,781	\$979,455	\$0	\$1,438,541	\$143,854	\$616,214	\$678,473

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Vermillion (DW-05)	\$7,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Viborg (DW-01)	\$249,775	\$0	\$0	\$24,705	\$79,786	\$104,491	\$0	\$104,491	\$0
Viborg (DW-02)	\$847,000	\$452,695	\$277,305	\$117,000	\$0	\$847,000	\$730,000	\$34,777	\$82,223
Viborg (DW-03)	\$606,000	\$0	\$0	\$193,231	\$313,807	\$507,038	\$0	\$101,408	\$405,630
Volga (DW-01)	\$2,790,000	\$949,000	\$362,102	\$1,806,127	\$0	\$3,117,229	\$0	\$52,433	\$3,064,796
Volga (DW-02)	\$1,259,776	\$0	\$0	\$91,878	\$11,987	\$103,865	\$0	\$0	\$103,865
Wagner (DW-01)	\$750,000	\$2,833	\$469,439	\$0	\$277,728	\$750,000	\$0	\$393,750	\$356,250
Wagner (DW-02)	\$175,000	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$96,250	\$78,750
Wagner (DW-03)	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wakonda (DW-01)	\$1,378,000	\$0	\$0	\$678,831	\$578,000	\$1,256,831	\$864,699	\$56,848	\$335,284
Warner (DW-01)	\$400,000	\$400,000	\$0	\$0	\$0	\$400,000	\$400,000	\$0	\$0
Watertown (DW-01)	\$23,760,000	\$6,648,778	\$1,451,222	\$4,606,753	\$11,053,247	\$23,760,000	\$0	\$23,760,000	\$0
Watertown (DW-02)	\$699,748	\$0	\$0	\$620,565	\$61,951	\$682,516	\$0	\$0	\$682,516
Watertown (DW-03)	\$4,857,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown (DW-04)	\$3,403,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown (DW-05)	\$2,339,050	\$0	\$0	\$0	\$365,873	\$365,873	\$0	\$0	\$365,873
Waubay (DW-01)	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$324,204	\$425,796
WEB Water Development Association (DW-01)	\$1,110,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEB Water Development Association (DW-02)	\$137,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEB Water Development Association (DW-03)	\$3,950,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEB Water Development Association (DW-04)	\$39,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Webster (DW-01)	\$330,000	\$196,325	\$122,503	\$0	\$0	\$318,828	\$0	\$318,828	\$0
Webster (DW-02)	\$387,400	\$108,796	\$0	\$168,726	\$0	\$277,522	\$107,678	\$169,844	\$0
Webster (DW-03)	\$5,031,000	\$0	\$0	\$3,645,751	\$1,335,117	\$4,980,868	\$1,389,662	\$104,190	\$3,487,017
Webster (DW-04)	\$1,855,956	\$0	\$0	\$434,611	\$24,086	\$458,697	\$0	\$0	\$458,697
Wessington (DW-01)	\$673,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-01)	\$209,000	\$0	\$0	\$150,313	\$0	\$150,313	\$0	\$22,556	\$127,757
Wessington Springs (DW-02)	\$641,075	\$0	\$0	\$86,909	\$0	\$86,909	\$0	\$0	\$86,909
Wessington Springs (DW-03)	\$151,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-04)	\$1,660,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
West River/Lyman-Jones Rural Water Sys (DW-01)	\$340,000	\$280,908	\$59,092	\$0	\$0	\$340,000	\$0	\$340,000	\$0
West River/Lyman-Jones Rural Water Sys (DW-02)	\$8,000,000	\$7,943,023	\$0	\$0	\$0	\$7,943,023	\$0	\$7,943,023	\$0
West River/Lyman-Jones Rural Water Sys (DW-03)	\$2,800,000	\$7,700	\$9,006	\$0	\$1,480,522	\$1,497,228	\$0	\$0	\$1,497,228
West River/Lyman-Jones Rural Water Sys (DW-04)	\$14,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Westberry Trails Water Users Association (DW-01)	\$1,177,000	\$0	\$0	\$0	\$58,925	\$58,925	\$12,551	\$0	\$46,374
Weston Heights Homeowners Association (DW-01)	\$580,650	\$0	\$0	\$0	\$452,348	\$452,348	\$120,777	\$0	\$331,571
White (DW-01)	\$1,786,189	\$0	\$0	\$114,651	\$14,649	\$129,300	\$0	\$0	\$129,300
White Lake (DW-01)	\$362,000	\$191,941	\$78,059	\$0	\$92,000	\$362,000	\$85,000	\$66,385	\$210,615
Winner (DW-01)	\$450,000	\$164,038	\$137,716	\$70,683	\$0	\$372,437	\$0	\$166,772	\$205,665
Wolsey (DW-01)	\$263,000	\$0	\$227,950	\$0	\$0	\$227,950	\$0	\$183,598	\$44,352
Wolsey (DW-02)	\$162,300	\$4,067	\$122,320	\$0	\$35,913	\$162,300	\$0	\$102,097	\$60,203
Wolsey (DW-03)	\$326,000	\$0	\$0	\$0	\$291,101	\$291,101	\$0	\$15,314	\$275,787
Woodland Hills Sanitary District (DW-01)	\$780,000	\$311,199	\$133,801	\$20,000	\$315,000	\$780,000	\$480,000	\$116,634	\$183,366
Woodland Hills Sanitary District (DW-02)	\$481,000	\$216,310	\$264,690	\$0	\$0	\$481,000	\$384,800	\$29,549	\$66,651
Woonsocket (DW-01)	\$720,000	\$416,500	\$0	\$303,500	\$0	\$720,000	\$416,500	\$94,661	\$208,839
Worthing (DW-01)	\$288,000	\$116,579	\$171,421	\$0	\$0	\$288,000	\$0	\$273,044	\$14,956
Worthing (DW-02)	\$301,227	\$177,501	\$82,347	\$67,246	\$0	\$277,094	\$183,990	\$40,793	\$52,311
Yankton (DW-01)	\$3,460,000	\$2,546,639	\$913,361	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0
Yankton (DW-02)	\$1,100,000	\$449,100	\$111,732	\$0	\$336,143	\$896,975	\$0	\$896,975	\$0
Yankton (DW-03)	\$3,000,000	\$1,582,476	\$482,024	\$26,271	\$451,375	\$2,542,146	\$115,667	\$2,426,479	\$0
Yankton (DW-04)	\$2,200,000	\$1,233,015	\$441,985	\$0	\$525,000	\$2,200,000	\$220,000	\$1,980,000	\$0
Yankton (DW-05)	\$12,850,000	\$3,562,372	\$444,679	\$8,842,949	\$0	\$12,850,000	\$1,000,000	\$2,171,378	\$9,678,622
Yankton (DW-06)	\$37,000,000	\$7,368,830	\$1,516,592	\$8,350,000	\$19,764,578	\$37,000,000	\$0	\$5,418,007	\$31,581,993
Yankton (DW-07)	\$8,202,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,519,181,715	\$255,188,616	\$49,809,323	\$168,107,672	\$192,288,067	\$665,121,197	\$83,671,031	\$258,294,381	\$323,136,588

**EXHIBIT VIII**  
**Projected Principal and Interest Payments**  
**Federal Fiscal Year 2025**

<b>Sponsor</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Aberdeen (DW-03)	\$50,476	\$15,719	\$3,145	\$69,340
Avon (DW-01)	\$7,232	\$3,080	\$770	\$11,082
Baltic (DW-03)	\$21,366	\$5,582	\$1,117	\$28,064
Belle Fourche (DW-01)	\$12,079	\$3,431	\$980	\$16,491
Beresford (DW-01)	\$12,910	\$8,582	\$1,717	\$23,208
Beresford (DW-02)	\$8,918	\$6,965	\$1,393	\$17,277
Big Sioux Community Water System (DW-02)	\$54,099	\$9,870	\$1,974	\$65,943
Big Sioux Community Water System (DW-03)	\$45,184	\$18,084	\$3,618	\$66,886
Black Hawk Water User District (DW-02)	\$61,127	\$8,933	\$2,680	\$72,741
Black Hawk Water User District (DW-03)	\$158,363	\$67,437	\$16,859	\$242,660
Blunt (DW-01)	\$16,203	\$6,324	\$1,807	\$24,334
Bonesteel (DW-01)	\$13,698	\$6,269	\$1,791	\$21,758
Box Elder (DW-01)	\$115,011	\$30,045	\$6,010	\$151,066
Box Elder (DW-02)	\$51,865	\$25,134	\$7,180	\$84,179
Brandon (DW-03)	\$141,794	\$88,365	\$27,190	\$257,348
Bridgewater (DW-01)	\$3,345	\$1,721	\$492	\$5,557
Bridgewater (DW-02)	\$21,028	\$1,104	\$0	\$22,132
Brookings-Deuel Rural Water System (DW-01)	\$35,131	\$13,312	\$3,994	\$52,437
Brookings-Deuel Rural Water System (DW-02)	\$60,099	\$24,468	\$7,342	\$91,908
Brookings-Deuel Rural Water System (DW-03)	\$26,536	\$1,129	\$323	\$27,988
Buffalo (DW-01)	\$32,566	\$13,788	\$3,939	\$50,293
Burke (DW-01)	\$4,057	\$1,145	\$286	\$5,489
Burke (DW-02)	\$14,672	\$6,860	\$1,247	\$22,778
Butte-Meade Sanitary Water District (DW-02)	\$17,748	\$5,686	\$1,624	\$25,059
B-Y Water District (DW-02)	\$105,804	\$73,672	\$18,418	\$197,894
Canistota (DW-01)	\$1,747	\$919	\$184	\$2,850
Canistota (DW-02)	\$6,454	\$4,734	\$947	\$12,136
Canistota (DW-03)	\$2,383	\$2,068	\$414	\$4,864
Canistota (DW-04)	\$1,486	\$5,301	\$815	\$7,603
Canton (DW-01)	\$8,646	\$54	\$22	\$8,722
Canton (DW-02)	\$37,536	\$34,504	\$6,903	\$78,943
Canton (DW-03)	\$18,866	\$16,369	\$3,275	\$38,509
Centerville (DW-01)	\$32,802	\$9,784	\$2,936	\$45,522
Chamberlain (DW-01)	\$16,235	\$2,016	\$605	\$18,856
Chamberlain (DW-02)	\$33,204	\$6,310	\$1,262	\$40,777
Chancellor (DW-01)	\$7,159	\$2,780	\$834	\$10,773
Chancellor (DW-02)	\$6,140	\$3,684	\$567	\$10,391

<b>Sponsor</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Clark Rural Water System (DW-01)	\$37,404	\$19,586	\$6,529	\$63,518
Clay Rural Water System (DW-01)	\$150,558	\$58,453	\$17,539	\$226,550
Clay Rural Water System (DW-05)	\$47,687	\$28,330	\$8,717	\$84,734
Clay Rural Water System (DW-06)	\$63,853	\$64,614	\$8,611	\$137,078
Clear Lake (DW-01)	\$22,946	\$4,404	\$0	\$27,349
Colman (DW-02)	\$12,066	\$8,293	\$1,659	\$22,018
Colman (DW-03)	\$17,068	\$12,518	\$2,504	\$32,091
Colman (DW-04)	\$11,478	\$9,958	\$1,992	\$23,428
Colonial Pine Hills Sanitary District (DW-02)	\$20,764	\$3,632	\$727	\$25,123
Colonial Pine Hills Sanitary District (DW-03)	\$18,664	\$5,085	\$1,017	\$24,766
Colonial Pine Hills Sanitary District (DW-04)	\$9,563	\$3,143	\$629	\$13,335
Colton (DW-01)	\$24,365	\$6,935	\$2,774	\$34,073
Colton (DW-02)	\$4,845	\$1,226	\$245	\$6,317
Colton (DW-03)	\$6,512	\$43	\$12	\$6,567
Colton (DW-04)	\$19,752	\$13,938	\$3,485	\$37,175
Conde (DW-01)	\$14,249	\$6,779	\$1,937	\$22,965
Corsica (DW-01)	\$6,870	\$5,236	\$698	\$12,804
Corson Village Sanitary District (DW-01)	\$3,204	\$560	\$112	\$3,876
Crooks (DW-02)	\$27,376	\$20,358	\$5,090	\$52,824
Dakota Dunes CID (DW-02)	\$72,727	\$23,903	\$4,782	\$101,412
Dakota Dunes CID (DW-03)	\$17,730	\$7,320	\$1,046	\$26,096
Deer Mountain Sanitary District (DW-01)	\$29,911	\$19,755	\$6,079	\$55,744
Dell Rapids (DW-01)	\$21,277	\$200	\$80	\$21,557
Dell Rapids (DW-02)	\$10,330	\$565	\$170	\$11,065
Dell Rapids (DW-03)	\$22,589	\$4,994	\$999	\$28,583
Dell Rapids (DW-05)	\$30,794	\$9,067	\$1,814	\$41,674
Dell Rapids (DW-06)	\$17,359	\$16,867	\$3,066	\$37,292
Dell Rapids (DW-07)	\$54,292	\$40,899	\$10,225	\$105,416
Dell Rapids (DW-08)	\$18,108	\$11,553	\$3,555	\$33,215
DeSmet (DW-01)	\$8,964	\$1,134	\$567	\$10,665
DeSmet (DW-02)	\$9,557	\$5,734	\$882	\$16,173
Doland (DW-01)	\$10,158	\$6,752	\$1,351	\$18,260
Dupree (DW-01)	\$1,878	\$808	\$231	\$2,917
Eagle Butte (DW-01)	\$2,955	\$0	\$0	\$2,955
Eagle Butte (DW-02)	\$8,617	\$0	\$0	\$8,617
Eagle Butte (DW-03)	\$10,667	\$0	\$0	\$10,667
Eagle Butte (DW-04)	\$12,609	\$0	\$0	\$12,609
Edgemont (DW-01)	\$22,839	\$0	\$0	\$22,839
Edgemont (DW-02)	\$12,064	\$0	\$0	\$12,064
Elk Point (DW-02)	\$36,934	\$1,533	\$460	\$38,927
Elk Point (DW-04)	\$30,418	\$4,899	\$1,470	\$36,787

<b>Sponsor</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Elk Point (DW-05)	\$19,501	\$3,258	\$652	\$23,411
Elk Point (DW-06)	\$12,976	\$12,711	\$3,814	\$29,502
Elk Point (DW-07)	\$10,989	\$9,039	\$2,260	\$22,288
Elkton (DW-01)	\$16,970	\$15,922	\$3,538	\$36,430
Emery (DW-01)	\$11,694	\$9,998	\$2,000	\$23,692
Fall River Water Users District (DW-01)	\$31,318	\$7,143	\$0	\$38,461
Fall River Water Users District (DW-02)	\$10,057	\$2,334	\$0	\$12,390
Faulkton (DW-02)	\$3,376	\$1,951	\$390	\$5,716
Florence (DW-01)	\$17,025	\$16,046	\$2,916	\$35,988
Florence (DW-02)	\$14,145	\$13,128	\$2,386	\$29,659
Garretson (DW-01)	\$42,469	\$12,087	\$4,834	\$59,390
Garretson (DW-02)	\$16,239	\$11,307	\$2,827	\$30,373
Garretson (DW-03)	\$11,778	\$6,829	\$2,101	\$20,708
Gayville (DW-01)	\$12,381	\$7,417	\$1,484	\$21,282
Grant-Roberts Rural Water System (DW-01)	\$120,313	\$38,441	\$7,690	\$166,445
Gregory (DW-01)	\$13,484	\$3,026	\$0	\$16,510
Gregory (DW-02)	\$12,300	\$4,801	\$1,371	\$18,472
Grenville (DW-01)	\$911	\$473	\$158	\$1,543
Groton (DW-05)	\$40,200	\$37,233	\$8,273	\$85,706
Groton (DW-06)	\$14,454	\$9,546	\$2,937	\$26,938
Hanson Rural Water System (DW-01)	\$11,226	\$2,154	\$431	\$13,811
Harrisburg (DW-02)	\$77,819	\$7,996	\$2,399	\$88,215
Harrisburg (DW-03)	\$98,182	\$16,556	\$4,968	\$119,707
Hartford (DW-03)	\$35,481	\$2,181	\$654	\$38,316
Hermosa (DW-02)	\$3,636	\$1,752	\$584	\$5,973
Hot Springs (DW-01)	\$85,562	\$19,595	\$3,920	\$109,077
Humboldt (DW-01)	\$4,472	\$3,000	\$900	\$8,372
Huron (DW-02)	\$21,144	\$3,698	\$740	\$25,581
Huron (DW-03)	\$17,066	\$10,778	\$2,156	\$30,001
Ipswich (DW-01)	\$9,539	\$5,213	\$1,043	\$15,795
Irene (DW-02)	\$8,084	\$6,024	\$1,205	\$15,314
Irene (DW-03)	\$10,274	\$6,370	\$1,820	\$18,464
Joint Well Field, Inc. (DW-01)	\$83,587	\$64,545	\$19,861	\$167,993
Keystone (DW-01)	\$41,163	\$1,440	\$432	\$43,034
Kingbrook Rural Water System (DW-01)	\$15,854	\$0	\$0	\$15,854
Kingbrook Rural Water System (DW-02)	\$77,807	\$25,248	\$7,576	\$110,632
Kingbrook Rural Water System (DW-03)	\$198,083	\$12,168	\$3,651	\$213,903
Kingbrook Rural Water System (DW-04)	\$139,866	\$14,372	\$4,312	\$158,550
Kingbrook Rural Water System (DW-05)	\$25,603	\$8,862	\$1,773	\$36,238
Kingbrook Rural Water System (DW-07)	\$9,897	\$6,449	\$1,842	\$18,188
Kingbrook Rural Water System (DW-08)	\$2,402	\$1,162	\$211	\$3,775



<b>Sponsor</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Lake Norden (DW-01)	\$65,740	\$18,033	\$6,011	\$89,784
Lake Norden (DW-02)	\$32,975	\$8,635	\$1,569	\$43,179
Lake Preston (DW-01)	\$21,116	\$19,207	\$6,985	\$47,308
Langford (DW-01)	\$13,104	\$0	\$0	\$13,104
Langford (DW-02)	\$2,720	\$0	\$0	\$2,720
Lead (DW-04)	\$42,419	\$14,684	\$2,937	\$60,040
Lennox (DW-01)	\$75,043	\$22,747	\$6,825	\$104,616
Lennox (DW-02)	\$15,756	\$4,376	\$875	\$21,008
Lennox (DW-03)	\$23,440	\$14,348	\$4,099	\$41,888
Lennox (DW-04)	\$8,452	\$7,627	\$1,695	\$17,774
Lennox (DW-05)	\$9,249	\$6,497	\$999	\$16,745
Lennox (DW-06)	\$2,697	\$1,741	\$268	\$4,706
Leola (DW-01)	\$7,358	\$3,729	\$1,243	\$12,329
Lincoln County Rural Water System (DW-01)	\$37,139	\$349	\$139	\$37,628
Lincoln County Rural Water System (DW-02)	\$18,107	\$15,291	\$3,398	\$36,796
Lincoln County Rural Water System (DW-03)	\$4,397	\$3,351	\$447	\$8,194
Madison (DW-03)	\$1,176	\$617	\$112	\$1,905
Marion (DW-01)	\$23,367	\$14,181	\$2,181	\$39,729
Martin (DW-01)	\$34,214	\$9,250	\$0	\$43,464
Martin (DW-02)	\$10,909	\$5,324	\$1,775	\$18,009
McLaughlin (DW-01)	\$12,516	\$4,102	\$0	\$16,618
McLaughlin (DW-02)	\$26,302	\$11,317	\$3,233	\$40,851
Mellette (DW-01)	\$826	\$460	\$92	\$1,378
Mid-Dakota Rural Water System (DW-03)	\$63,568	\$38,775	\$7,757	\$110,100
Mid-Dakota Rural Water System (DW-04)	\$16,755	\$10,956	\$2,192	\$29,903
Mid-Dakota Rural Water System (DW-05)	\$156,139	\$30,357	\$6,073	\$192,569
Midland (DW-01)	\$5,587	\$2,997	\$856	\$9,440
Milbank (DW-01)	\$195,967	\$12,672	\$3,168	\$211,806
Miller (DW-02)	\$36,404	\$30,213	\$6,044	\$72,662
Miller (DW-03)	\$29,245	\$17,000	\$4,856	\$51,101
Miller (DW-04)	\$10,101	\$6,582	\$1,880	\$18,563
Mina Lake Sanitary District (DW-02)	\$6,606	\$1,306	\$261	\$8,174
Minnehaha Community Water Corp. (DW-03)	\$155,158	\$98,150	\$30,201	\$283,508
Mitchell (DW-02)	\$89,660	\$17,728	\$3,546	\$110,934
Mitchell (DW-03)	\$42,953	\$15,103	\$4,315	\$62,371
Mitchell (DW-04)	\$29,904	\$10,138	\$2,896	\$42,938
Mitchell (DW-05)	\$23,744	\$15,071	\$2,318	\$41,134
Mobridge (DW-06)	\$35,487	\$15,753	\$4,500	\$55,740
Mobridge (DW-07)	\$10,989	\$4,953	\$1,415	\$17,358
Montrose (DW-01)	\$8,457	\$5,157	\$1,032	\$14,646
Montrose (DW-02)	\$4,726	\$3,004	\$858	\$8,589

<b>Sponsor</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
New Underwood (DW-01)	\$5,598	\$979	\$196	\$6,773
Newell (DW-01)	\$12,267	\$4,470	\$1,277	\$18,014
Newell (DW-02)	\$4,592	\$17	\$4	\$4,613
Niche Sanitary District (DW-01)	\$1,354	\$558	\$159	\$2,071
Nisland (DW-01)	\$11,667	\$0	\$0	\$11,667
Northville (DW-01)	\$2,017	\$399	\$80	\$2,496
Oelrichs (DW-01)	\$2,272	\$1,427	\$408	\$4,107
Onida (DW-01)	\$30,696	\$11,171	\$2,235	\$44,101
Onida (DW-02)	\$31,729	\$9,202	\$2,629	\$43,560
Onida (DW-03)	\$9,434	\$8,625	\$1,916	\$19,975
Parker (DW-01)	\$46,499	\$2,545	\$764	\$49,808
Parker (DW-02)	\$12,730	\$1,308	\$392	\$14,430
Parker (DW-03)	\$5,711	\$913	\$183	\$6,807
Parker (DW-04)	\$17,843	\$10,784	\$3,081	\$31,708
Piedmont (DW-01)	\$30,684	\$7,766	\$1,554	\$40,004
Pierpont (DW-01)	\$4,506	\$1,997	\$400	\$6,903
Pierre (DW-03)	\$536,843	\$663,754	\$165,938	\$1,366,535
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$12,762	\$3,933	\$1,123	\$17,819
Plankinton (DW-01)	\$17,397	\$11,564	\$2,313	\$31,274
Randall Community Water District (DW-01)	\$56,789	\$39,316	\$11,232	\$107,338
Rapid City (DW-02)	\$345,039	\$65,576	\$13,118	\$423,733
Rapid City (DW-03)	\$85,153	\$21,201	\$4,241	\$110,595
Rapid Valley Sanitary District (DW-02)	\$20,414	\$6,011	\$1,202	\$27,627
Redfield (DW-02)	\$3,759	\$1,350	\$337	\$5,447
Roscoe (DW-01)	\$16,085	\$12,117	\$3,029	\$31,231
Roscoe (DW-02)	\$823	\$531	\$82	\$1,435
Saint Lawrence (DW-01)	\$138	\$1,892	\$582	\$2,612
Salem (DW-02)	\$20,774	\$1,276	\$383	\$22,434
Salem (DW-03)	\$44,181	\$20,133	\$6,041	\$70,354
Salem (DW-04)	\$7,983	\$4,580	\$1,308	\$13,871
Scotland (DW-01)	\$8,622	\$2,544	\$0	\$11,166
Sioux Rural Water System (DW-01)	\$103,860	\$42,175	\$8,437	\$154,473
Sioux Rural Water System (DW-02)	\$266,242	\$89,431	\$25,549	\$381,222
South Lincoln Rural Water System (DW-02)	\$6,181	\$3,815	\$763	\$10,759
Spearfish (DW-01)	\$180,619	\$1,186	\$339	\$182,145
Sturgis (DW-04)	\$103,341	\$26,997	\$5,401	\$135,739
Tabor (DW-01)	\$21,904	\$15,810	\$3,163	\$40,877
TC&G Water Association (DW-01)	\$39,288	\$22,539	\$6,439	\$68,266
Tea (DW-01)	\$139,527	\$11,419	\$3,426	\$154,372
Tea (DW-02)	\$50,204	\$31,286	\$9,627	\$91,117
Tea (DW-03)	\$20,187	\$11,848	\$3,646	\$35,681

<b>Sponsor</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Terry Trojan Water Project District (DW-01)	\$19,133	\$11,104	\$3,172	\$33,409
TM Rural Water District (DW-01)	\$25,989	\$16,698	\$3,340	\$46,028
Trail West Sanitary District (DW-01)	\$48,558	\$7,760	\$1,552	\$57,870
Tripp County Water User District (DW-01)	\$129,364	\$36,093	\$0	\$165,457
Tripp County Water User District (DW-02)	\$4,382	\$0	\$0	\$4,382
Tripp County Water User District (DW-04)	\$331,276	\$163,259	\$46,639	\$541,175
Tyndall (DW-02)	\$30,993	\$9,648	\$0	\$40,640
Tyndall (DW-03)	\$34,118	\$18,047	\$5,156	\$57,321
Valley Springs (DW-01)	\$39,889	\$24,566	\$7,559	\$72,015
Vermillion (DW-03)	\$109,006	\$7,063	\$1,766	\$117,834
Vermillion (DW-04)	\$33,186	\$5,864	\$1,675	\$40,726
Viborg (DW-02)	\$1,737	\$1,022	\$205	\$2,964
Viborg (DW-03)	\$16,901	\$0	\$0	\$16,901
Volga (DW-01)	\$66,711	\$49,416	\$15,205	\$131,332
Wagner (DW-01)	\$25,000	\$0	\$0	\$25,000
Wagner (DW-02)	\$5,833	\$0	\$0	\$5,833
Wakonda (DW-01)	\$9,987	\$8,289	\$1,658	\$19,934
Waubay (DW-01)	\$25,201	\$8,328	\$2,082	\$35,611
Webster (DW-03)	\$50,265	\$47,751	\$8,679	\$106,695
Wessington Springs (DW-01)	\$4,063	\$2,209	\$631	\$6,904
White Lake (DW-01)	\$8,060	\$3,633	\$1,038	\$12,731
Winner (DW-01)	\$12,584	\$3,517	\$1,005	\$17,106
Wolsey (DW-01)	\$14,308	\$976	\$293	\$15,576
Wolsey (DW-02)	\$9,240	\$1,419	\$426	\$11,084
Wolsey (DW-03)	\$7,845	\$3,752	\$682	\$12,279
Woodland Hills Sanitary District (DW-01)	\$14,682	\$4,447	\$890	\$20,019
Woodland Hills Sanitary District (DW-02)	\$4,464	\$1,625	\$325	\$6,414
Woonsocket (DW-01)	\$9,221	\$5,135	\$1,027	\$15,383
Worthing (DW-01)	\$20,029	\$188	\$75	\$20,291
Worthing (DW-02)	\$4,691	\$1,264	\$253	\$6,208
Yankton (DW-05)	\$156,687	\$120,490	\$24,104	\$301,281
Yankton (DW-06)	\$513,176	\$275,231	\$78,627	\$867,034
<b>TOTAL</b>	<b>\$9,190,065</b>	<b>\$3,941,577</b>	<b>\$975,933</b>	<b>\$14,107,575</b>

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**EXHIBITS IX -- XI**

**DRINKING WATER SRF**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

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**EXHIBIT IX**  
**SOUTH DAKOTA BOARD OF WATER**  
**AND NATURAL RESOURCES**  
**DRINKING WATER STATE REVOLVING FUND**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 38,562,239.96
Investments	17,027,581.00
Due from Federal Government	391,062.86
Due from Other Governments	235,483.95
Accrued Interest Receivable	2,438,441.89
Loans Receivable	10,144,171.37
<b>Total Current Assets</b>	<u>68,798,981.03</u>
Noncurrent Assets:	
Investments	39,207,829.07
Net Pension Assets	1,588.00
Loans Receivable	297,045,161.58
<b>Total Noncurrent Assets</b>	<u>336,254,578.65</u>
<b>Total Assets</b>	<u>405,053,559.68</u>
<b>Deferred Outflows of Resources</b>	
Related to Pensions	139,146.00
Deferred Charge on Refunding	528,432.92
<b>Total Deferred Outflows of Resources</b>	<u>667,578.92</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable	147,740.81
Accrued Liabilities	40,604.40
Compensated Absences Payable	30,932.14
Accrued Interest Payable	2,970,449.25
Bonds Payable - net of unamortized premium and discount	7,185,488.67
<b>Total Current Liabilities</b>	<u>10,375,215.27</u>
Noncurrent Liabilities:	
Compensated Absences Payable	25,928.38
Arbitrage Payable	839,151.11
Bonds Payable - net of unamortized premium and discount	146,911,890.64
<b>Total Noncurrent Liabilities</b>	<u>147,776,970.13</u>
<b>Total Liabilities</b>	<u>158,152,185.40</u>
<b>Deferred Inflows of Resources</b>	
Related to Pensions	79,515.00
<b>Total Deferred Inflows of Resources</b>	<u>79,515.00</u>
<b>Net Position</b>	
Restricted For Pension Obligations	61,219.00
Unrestricted	247,428,219.20
<b>Total Net Position</b>	<u>\$ 247,489,438.20</u>

The notes to the financial statements are an integral part of this statement.

**EXHIBIT X**  
**SOUTH DAKOTA BOARD OF WATER**  
**AND NATURAL RESOURCES**  
**DRINKING WATER STATE REVOLVING FUND**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**For the Fiscal Year Ended June 30, 2024**

**Operating Revenues:**

Loan Interest Income	\$ 5,185,288.63
Other Income	1,251,516.36
Total Operating Revenues	<u>6,436,804.99</u>

**Operating Expenses:**

Administrative Expenses		
Personal Services	514,807.41	
Employee Benefits	137,738.70	
Travel	11,025.59	
Contractual	1,350,237.10	
Supplies	1,899.63	
Grants	614,918.80	
Other	<u>3,159.27</u>	
Total Administrative Expenses		2,633,786.50
Loan Principal Forgiveness Expense		11,268,483.00
Interest Expense		<u>6,650,844.97</u>
Total Operating Expenses		<u>20,553,114.47</u>

Operating Income (Loss) (14,116,309.48)

**Nonoperating Revenues (Expenses):**

Federal Capitalization Grants	22,792,920.88
Other Income	144,444.62
Investment Income	6,518,866.04
Arbitrage Expense	(200,450.20)
Payments to State	<u>(74,239.44)</u>
Total Nonoperating Revenues (Expenses)	<u>29,181,541.90</u>

Change in Net Position 15,065,232.42

Net Position at Beginning of Year 232,424,205.78

**Net Position at End of Year** \$ 247,489,438.20

The notes to the financial statements are an integral part of this statement.



**EXHIBIT XI**  
**SOUTH DAKOTA BOARD OF WATER**  
**AND NATURAL RESOURCES**  
**DRINKING WATER STATE REVOLVING FUND**  
**STATEMENT OF CASH FLOWS**  
**For the Fiscal Year Ended June 30, 2024**

<b>Cash Flows from Operating Activities:</b>		
Receipts for Loan Repayments	\$ 11,470,337.92	
Receipts for Interest Income on Loans	4,713,909.77	
Receipts for Surcharge Interest on Loans	1,200,669.32	
Payments to Loan Recipients	(81,855,533.00)	
Payments for Employee Services	(667,850.61)	
Payments for Contractual Services	(1,369,383.32)	
Payment for Grants	(810,047.69)	
Payments for Principal Forgiveness	(11,268,483.00)	
Other Payments	(5,526.75)	
Net Cash Provided (Used) by Operating Activities	<u>(78,591,907.36)</u>	(78,591,907.36)
<b>Cash Flows from Noncapital Financing Activities:</b>		
Payments to State	(74,239.44)	
Principal Payments on Bonds	(6,315,000.00)	
Interest Payments on Bonds	(7,256,474.32)	
Contributions and Grants from the Federal Government	22,837,130.00	
Other Income	224,506.28	
Net Cash Provided (Used) by Noncapital Financing Activities	<u>9,415,922.52</u>	9,415,922.52
<b>Cash Flows from Investing Activities:</b>		
Interest on Investments	6,681,735.48	
Proceeds from Sale of Investment Securities	72,345,925.42	
Purchase of Investment Securities	(4,414,501.05)	
Net Cash Provided (Used) by Investing Activities	<u>74,613,159.85</u>	74,613,159.85
Net Increase (Decrease) in Cash and Cash Equivalents		5,437,175.01
Cash and Cash Equivalents at Beginning of Year		<u>33,125,064.95</u>
Cash and Cash Equivalents at End of Year		<u>\$ 38,562,239.96</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>		
Operating Income (Loss)		\$ (14,116,309.48)
<b>Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:</b>		
Interest Expense	6,650,844.97	
<b>Assets: (Increase)/Decrease</b>		
Loans Receivable	(70,385,195.08)	
Accrued Interest Receivable on Loans	(471,378.86)	
Due from Other Governments	(50,847.04)	
Net Pension Assets	(56.00)	
<b>Decrease/(Increase) in Deferred Outflows of Resources:</b>		
Deferred Outflows of Resources - Related to Pensions	12,716.00	
<b>Liabilities: Increase/(Decrease)</b>		
Accounts Payable	(214,697.06)	
Accrued Employee Benefits	(3,021.91)	
Accrued Liabilities	(4,238.90)	
<b>Increase/(Decrease) in Deferred Inflows of Resources:</b>		
Deferred Inflows of Resources - Related to Pensions	(9,724.00)	
Total Adjustments	<u>(64,475,597.88)</u>	(64,475,597.88)
Net Cash Provided by Operations		<u>\$ (78,591,907.36)</u>

The notes to the financial statements are an integral part of this statement.

**SOUTH DAKOTA BOARD OF WATER  
AND NATURAL RESOURCES  
DRINKING WATER STATE REVOLVING FUND  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Authorizing Legislation**

The Drinking Water State Revolving Fund (DWSRF) Loan Program was federally authorized by the Safe Drinking Water Act Amendments of 1996. The state authorized the loan program in 1994 in anticipation of federal action. The Environmental Protection Agency (EPA) developed final guidance for the Drinking Water State Revolving Fund on February 28, 1997. The Board of Water and Natural Resources, acting in its capacity as the South Dakota Conservancy District, conducted a public hearing on April 15, 1997 to adopt formal administrative rules for the program. The South Dakota Conservancy District (SDCD) was created by the Legislature under Chapter 46A-2 of the South Dakota Codified Law as a body politic and corporate for the purpose of constructing water resource facilities for the conservation, storage, distribution and utilization of water for municipal purposes within the State of South Dakota. The SDCD bonds do not constitute a debt of the State of South Dakota or a pledge of the faith and credit of the State. Because the State of South Dakota is able to impose its will over the SDCD and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota. The Department of Agriculture and Natural Resources performs all of the functions of the South Dakota Conservancy District, except for quasi-legislative, quasi-judicial, advisory, and special budgetary functions, which are performed by the Board of Water and Natural Resources acting in its capacity as the Conservancy District. The DWSRF is a low interest loan program to finance drinking water projects. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

**B. Fund Accounting**

The DWSRF is accounted for as an enterprise fund. An enterprise fund is a proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.

**C. Basis of Accounting**

The DWSRF follows the accrual basis of accounting. This method of accounting recognizes the financial effect of transactions, events and interfund activities when they occur, regardless of the timing of related cash flows.

**D. Cash and Cash Equivalents**

For purposes of the accompanying Statement of Net Position and Statement of Cash Flows all highly liquid investments with original maturities of 90 days or less are considered to be cash equivalents.

#### E. Investments

Investments are reported at fair value except for Guaranteed Investment Contracts, which are non-participating and, therefore, are recorded at carrying value. Unrealized gains and losses due to fluctuations in market value are included in investment income.

#### F. Premium and Deferred Amount on Refunding

Premiums and the deferred amount on refunding on bonds are amortized using the straight line method over the life of the bonds to which they relate.

#### G. Revenue and Expense Recognition

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering items in connection with an enterprise fund's principal ongoing operations. The DWSRF records all revenues derived from interest on loans as operating revenues since these revenues are generated from the DWSRF's daily operations needed to carry out its purpose. Operating expenses include grants and subsidies, and contractual service expenses related to the administration of the DWSRF program.

#### H. Federal Capitalization Grant

Federal capitalization grant contributions are reported as nonoperating income in the Statement of Revenues, Expenses and Changes in Fund Net Position is a federally funded loan program. Information about the program is as follows:

CFDA Number:	66.468
Federal Agency:	Environmental Protection Agency
Program:	Drinking Water State Revolving Fund
State Agency:	Agriculture & Natural Resources
Current Year Contributions	
Loan Disbursement:	\$21,122,150
Administrative Expense:	\$ 812,747

#### I. Net Position

Net Position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net Position is classified in the following two components:

- Restricted - Consists of net position with constraints placed on their use by (1) Master Trust Indenture and (2) law through enabling legislation.
- Unrestricted - Consists of net position that does not meet the definition of net investment in capital assets or restricted.

When both restricted and unrestricted funds are eligible for use in payment of expenses, the type of expense to be incurred is analyzed to determine the best funding source based on available funds and plans for future projects.

## J. Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Dakota Retirement System (SDRS) and additions to/deletions from SDRS's fiduciary net position have been determined on the same basis as they are reported by SDRS. Drinking Water SRF contributions and net pension liability (asset) are recognized on an accrual basis of accounting.

## K. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent consumption of net position that applies to future period or periods. These items will not be recognized as an outflow of resources until the applicable future period.

In addition to liability, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent acquisitions of net position that applies to a future period or periods. These items will not be recognized as an inflow or resources until the applicable future period.

## 2. CASH AND INVESTMENTS

### Cash

Cash and Cash Equivalents at the end of FY24 consisted of Federated Government Obligations Funds. The South Dakota Conservancy District has adopted an Investment Policy to supplement the provisions of the Master Trust Indenture, various Series Resolutions and supplemental indentures and certain tax regulatory agreements related to the investment of funds.

Federated Government Obligations Fund was rated "AAAm by Standard and Poor's Rating Group and as of 6/30/24 had a total annualized return of 5.31%.

### Investments

Investments must be categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

US Bank which serves as trustee to the DWSRF uses a pricing service, FT Interactive to value investments. FT Interactive uses market approach pricing which utilizes models and pricing systems as well as mathematical tools and pricing analyst judgement. All DWSRF investments are priced by this service, which is not quoted prices in the active market, but rather significant other observable inputs; therefore, the investments are categorized as Level 2.

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The maturities of the investments as of June 30, 2024 are listed below.

Level 2

Investment	Maturities	Fair Value
US Treasury Bonds	06/30/2024	\$ 1,500,000
US Treasury Bonds	07/15/2024	499,040
US Treasury Bonds	08/15/2024	9,441,195
US Treasury Bonds	05/31/2025	4,589,856
		<b>\$ 16,030,091</b>

Investment	Maturities	Fair Value
Federal Agency Bond	10/03/2024	\$ 997,490
		<b>\$ 997,490</b>

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the DWSRF.

Excluding investments explicitly guaranteed by the U.S. Government which are not considered to have credit risk, the DWSRF held Federal Agency Bonds with a fair value of \$997,490, which were rated AAA by Moody's Investor Services.

*Custodial Credit Risk:* Custodial credit risk is the risk that in the event of a bank failure, the DWSRF's investments may not be returned. As of June 30, 2024, \$39,207,829 of guaranteed investment contracts was uninsured and unregistered, with the securities held by its trust department, but not in the DWSRF's name and, as a result, were exposed to custodial credit risk. Also, investments made in US Treasury Bonds with a market value of \$16,030,091 and in Federal Agency Bonds with a market value of \$997,490 were exposed to custodial credit risk.

*Guaranteed Investment Contracts (GICS):*

The DWSRF holds the following GICS where the rate of return is guaranteed.

	Maturities	Contract Value
Guaranteed Investment Contract	8/01/2025	\$ 32,864,209
Guaranteed Investment Contract	8/01/2026	6,343,620
		<b>\$ 39,207,829</b>

The South Dakota State Revolving Fund Master Trust Indenture requires any investment agreement to be with a guarantor whose long-term rating category is no lower than the two highest long-term rating categories. The investment is rated by Moody's Investors Service. The ratings for Guaranteed Investment Contracts are as follows:

Moody's Rating	Contract Value
Baa2*	\$ 39,207,829

\*This guarantor's rating is below the acceptable rating category (i.e., below Moody's Aa3). This investment has been fully collateralized with government securities in accordance with the provisions of Guaranteed Investment Contracts. These fully collateralized investments have a fair value that equates to contract value.

### 3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments and nonprofit corporations through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the DWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Disadvantaged Communities may be eligible for lower rates or even zero percent, and may be fully amortized up to thirty years. Interest rates are reduced for those loans with shorter amortization periods. As of June 30, 2024, the loan receivable amount for the DWSRF program is \$307,189,333.

The allowance for doubtful accounts is determined principally on the basis of loans that are in default. Receivables are reported at the gross amount and an allowance for doubtful accounts would reduce loan receivables by the outstanding loan balances that are in default. As of June 30, 2024, the District has no loans that are in default. Loans in default would be expensed only after it has been determined the collection process has been exhausted and all legal actions have been finalized.

### 4. LONG-TERM DEBT

The Revenue bond issues outstanding as of June 30, 2024 are as follows:

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2010AB			
Build America Bonds (BABs)			
Leveraged	5.034% - 5.646%	2031	\$ 7,215,000
Tax Exempt Bonds			
State Match	5.125%	2030	439,493
Leveraged	5.125%	2030	1,171,522
Series 2012A			
Taxable Bonds			
State Match	2.833% - 3.183%	2027	740,000
Leveraged	2.833% - 3.183%	2027	2,970,000
Series 2014B			
Tax Exempt Bonds			
Leveraged	5.000%	2035	3,950,000
Series 2017B			
Tax Exempt Bonds			
State Match	5.000%	2030	1,035,000
Leveraged	5.000%	2038	10,065,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.000%	2039	32,910,000

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2022A			
Taxable Bonds			
State Match	4.400% - 4.790%	2029	12,925,000
Leveraged	4.400% - 5.360%	2047	38,225,000
Series 2022B			
Tax Exempt Bonds	5.000%	2047	31,820,000
Total			143,466,015
Add: Unamortized Premium			10,631,364
Total Net of Amortization			<u>\$ 154,097,379</u>

Future bond payments and future interest payments remaining as of June 30, 2024 are as follows:

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2025	\$ 6,425,000	\$ 6,995,748	\$ 13,420,748
2026	8,625,000	6,660,451	15,285,451
2027	9,062,139	6,242,307	15,304,446
2028	9,014,716	5,804,206	14,818,922
2029	9,464,910	5,348,756	14,813,666
2030-2034	32,634,250	21,077,703	53,711,953
2035-2039	31,215,000	13,544,064	44,759,064
2040-2044	18,485,000	7,293,945	25,778,945
2045-2047	18,540,000	1,986,131	20,526,131
TOTAL	<u>\$ 143,466,015</u>	<u>\$ 74,953,311</u>	<u>\$ 218,419,326</u>

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 149,781,015	\$ -	\$ (6,315,000)	\$ 143,466,015	\$ 6,425,000
Add: Bond Premium	11,391,852	-	(760,488)	10,631,364	760,489
Total	161,172,867	-	(7,075,488)	154,097,379	7,185,489
Compensated Absences	59,882	-	(3,021)	56,861	30,932
Long-Term Liabilities	<u>\$ 161,232,749</u>	<u>\$ -</u>	<u>\$ (7,078,509)</u>	<u>\$ 154,154,240</u>	<u>\$ 7,216,421</u>

## 5. COMMITMENTS

As of June 30, 2024, the DWSRF had loan commitments with borrowers worth \$366,042,864.

## 6. PENSION PLAN

The Department of Agriculture and Natural Resources, (DANR), participates in the South Dakota Retirement System (SDRS), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements, footnote disclosures, and required supplementary information. That report may be obtained by contacting the SDRS in writing at South Dakota Retirement System, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731. Additionally, the State of South Dakota's Annual Comprehensive Financial Report (ACFR) will report the State's proportionate share of the plan. The ACFR can be obtained by writing to the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501 or by calling (605)773-3595.

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2024, 2023, and 2022, were \$29,271, \$25,167, and \$23,220, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2023, and the estimated SDRS is 100.1% funded. At June 30, 2024, the DWSRF reported an asset of \$1,588 for its proportionate share of the net pension asset. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 45,008	\$ -
Changes in assumption	54,286	79,354
Net difference between projected and actual earnings on pension plan investments	10,571	-
Changes in Proportionate Share	10	161
Contributions after the measurement date	29,271	-
Total	<u>\$ 139,146</u>	<u>\$ 79,515</u>



## **7. ANNUAL AND SICK LEAVE ACCRUAL**

All employees earn annual leave. Upon termination, employees are eligible to receive compensation for their accrued annual leave balances. At June 30, 2024, a liability existed for accumulated annual leave calculated at the employee's June 30, 2024 pay rate. Employees who have been continuously employed by the State of South Dakota for at least seven years prior to the date of their retirement, voluntary resignation or death will receive payment for one-fourth of their accumulated sick leave balance. This payment is not to exceed the sum of twelve weeks of employee's annual compensation. The total leave liability of \$56,861 at June 30, 2024, is shown as a liability on the Statement of Net Position.

## **8. RISK MANAGEMENT**

The Board of Water and Natural Resources and the Department of Agriculture and Natural Resources are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Department participates in the various programs administered by the State of South Dakota. These risk management programs are funded through assessments charged to participating entities. The risk management programs include; 1) coverage for risks associated with automobile liability and general tort liability (including public officials' errors and omissions liability, medical malpractice liability, law enforcement liability, and products liability) through the State's Public Entity Pool for Liability Fund, 2) coverage of employee medical claims through the State's health insurance program, 3) coverage for unemployment benefits through the State's Unemployment Insurance Fund, and, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund, 5) coverage for property loss through the South Dakota Property and Casualty Insurance Company, LLC. Financial information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Annual Comprehensive Financial Report.

## **9. SUBSEQUENT EVENTS**

During the week of August 5th, 2024, the South Dakota Conservancy District issued State Revolving Fund Program Bonds, Series 2024A totaling approximately \$180,000,000. The Series 2024A Bonds are proposed tax exempt bonds being issued to provide funds sufficient, together with other available moneys, (a) to provide funds in the approximate amount of \$120,000,000 to be deposited to the Clean Water Leveraged Loan Account established with respect to the Series 2024A Bonds which are to be loaned to Borrowers, (b) to provide funds in the approximate amount of \$60,000,000 to be deposited to the Drinking Water Leveraged Loan Account established with respect to the Series 2024A Bonds which are to be loaned to Borrowers, and (c) to provide funds to pay associated costs of issuance.

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**ADDENDUM A**  
**FEDERAL FISCAL YEAR 2025**  
**INTENDED USE PLAN**

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**SOUTH DAKOTA  
DRINKING WATER STATE REVOLVING FUND  
FEDERAL FISCAL YEAR 2025 INTENDED USE PLAN**

**INTRODUCTION**

The Safe Drinking Water Act Amendments of 1996 and South Dakota Codified Law [46A-1-60.1 to 46A-1-60.3](#), inclusive, authorize the South Dakota Drinking Water State Revolving Fund (SRF) program. Program rules are established in Administrative Rules of South Dakota chapter [74:05:11](#).

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for the federal fiscal year (FFY) 2025 as required under Section 1452(b) of the Safe Drinking Water Act and [ARSD 74:05:11:03](#). The IUP describes how the state intends to use the Drinking Water SRF to meet the objectives of the Safe Drinking Water Act and further the goal of protecting public health.

On November 7, 2024, a public hearing was held seeking comments on the Drinking Water SRF 2025 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2025 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2025 IUP and BIL addendum was e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>. The IUP reflects the results of this review.

Public Comments: No written or oral public comments were provided during the 20-day public notice period or the board's public hearing held on November 7, 2024.

The IUP includes the following:

- Priority list of projects;
- Short- and long-term goals;
- Criteria and method of fund distribution;
- Funds transferred between the Drinking Water SRF and the Clean Water SRF;
- Financial status;
- Description and amount of non-Drinking Water SRF (set-aside) activities;
- Disadvantaged community subsidies; and
- Bipartisan Infrastructure Law (BIL) Addendum for specific BIL fund uses and activities.

## **PRIORITY LIST OF PROJECTS**

A project must be on the project priority list, Attachment I, to be eligible for a loan. This list was developed from the State Water Plan and includes projects that did not designate Drinking Water SRF loans as a funding source.

Projects may be added to the project priority list at any meeting of the Board of Water and Natural Resources, if the action is included on the agenda at the time it is posted.

Priority ratings are based on the project priority system established in [ARSD 74:05:11:06](#). The general objective of the priority system is to assure projects that address compliance or health concerns, meet certain affordability criteria, or regionalize facilities receive priority for funding.

## **GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS**

The long-term goals of the Drinking Water SRF are to fully capitalize the fund, ensure that the state's drinking water supplies remain safe and affordable, ensure that systems are operated and maintained, and promote economic well-being.

The specific long-term objectives of the program are:

1. To maintain a permanent, self-sustaining SRF program that will serve in perpetuity as a financing source for drinking water projects and source water quality protection measures. This will necessitate that the amount of capitalization grant funds for non-Drinking Water SRF activities are reviewed annually to assure adequate cash flow to maintain the fund.
2. To fulfill the requirements of pertinent federal, state, and local laws and regulations governing safe drinking water activities, while providing the state and local project sponsors with maximum flexibility and decision making authority regarding such activities.

The short-term goal of the SRF is to fully capitalize the fund.

The specific short-term objectives of the program are:

1. To assist systems in replacing aging infrastructure.
2. To assist systems in maintaining and upgrading its water treatment capabilities to ensure compliance with the Safe Drinking Water Act.
3. To promote regionalization and consolidations of water systems, where mutually beneficial, as a practical means of addressing financial, managerial, and technical capacity.
4. To ensure the technical integrity of Drinking Water SRF projects through the review of planning, design plans and specifications, and construction activities.
5. To ensure the financial integrity of the Drinking Water SRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.

6. To obtain maximum capitalization of the funds for the state in the shortest time possible while taking advantage of the provisions for disadvantaged communities and supporting the non-Drinking Water SRF activities.

## Environmental Results

States are required to establish program activity measures (outcomes) in its Intended Use Plan to receive the federal capitalization grant. Progress related to the measures is to be reported in the following annual report.

For FFY 2025, the specific measures are:

1. In FFY 2024, the fund utilization rate, as measured by the percentage of executed loans to funds available, was 128 percent, which exceeded the target goal of 100 percent. Based on South Dakota utilizing the cashflow model for allocation of funds, the fund utilization rate is anticipated to remain above 100 percent in future years.
2. In FFY 2024, the rate at which projects progressed as measured by disbursements as a percent of assistance provided was 62.3 percent, which was below the goal of 75 percent. This was due to a large number of loans being executed which included significant amounts of American Rescue Plan Act grants in the funding package. Those grant funds are primarily drawn before the SRF loan funds for the project. For FFY 2025, the goal is to increase the construction pace to 75 percent.
3. For FFY 2025, the goal of the Drinking Water SRF program is to fund 23 loans, totaling more than \$69.5 million.
4. For FFY 2025, it is estimated that 92 projects will initiate operations.
5. For FFY 2025, it is estimated that 10 Small Community Planning Grants will be awarded to small systems to evaluate the system's infrastructure needs.
6. For FFY 2025, it is estimated that the South Dakota Association of Rural Water Systems will provide 1,400 hours of technical assistance to small systems.

To ensure measures are accurate and up-to-date, project data will be entered into the EPA SRF Data System on a quarterly basis.

## **CRITERIA AND METHOD OF FUND DISTRIBUTION**

Projects will be funded based on their assigned priority as set forth on the Project Priority list. Projects with the highest ranking that have submitted a complete State Revolving Fund loan application and demonstrated adequate financial, managerial, and technical capacity to receive the loan shall be funded before any lower ranked projects. Projects on the priority list may be bypassed if they have not demonstrated readiness to proceed by submitting a loan application. "Readiness to Proceed" is defined by EPA as the applicant being prepared to begin construction and is immediately ready, or poised to be ready, to enter into assistance agreements. The next highest priority project that has submitted an application will be funded. The state shall exert reasonable effort to assure that the higher priority projects on the priority list are funded.

## **INTEREST RATES**

Interest rates are reviewed quarterly in comparison to established bond rating indexes to assure rates are at or below market rates as required. The SRF rates are then set to be competitive with other funding agencies.

The current interest rates for FFY 2025 are summarized in Table 1. Information regarding disadvantaged eligibility and subsidy level criteria can be found in the disadvantaged community subsidies section. The interest rates were adjusted in June 2024. In June 2024, a new interest rate for nonprofit corporations was added to be consistent with market rates for these borrowers.

In November 2023 specific interest rates were approved for loans that will be subject to Build America, Buy America Act and for loans for lead service line replacement activities. For loans subject to Build America, Buy America Act requirements a 0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding. For lead service line replacement projects from the BIL lead service line replacement funds all eligible projects and borrowers will receive a 0 percent total interest rate for all loan terms.

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Table 1 – Drinking Water SRF Interest Rates				
	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	0.00%			
Total	2.50%			
<u>Public Entity Base Rate</u>				
Interest Rate		3.00%	3.25%	3.50%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		3.25%	3.50%	3.75%
<u>Nonprofit Corporation Rate</u>				
Interest Rate		4.00%	4.25%	4.50%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		4.25%	4.50%	4.75%
<u>Public Entity Disadvantaged Rate – 80% to 100% of MHI</u>				
Interest Rate				3.25%
Admin. Surcharge				0.25%
Total				3.50%
<u>Public Entity Disadvantaged Rate – 60% to 80% of MHI</u>				
Interest Rate		2.25%		3.00%
Admin. Surcharge		0.25%		0.25%
Total		2.50%		3.25%
<u>Public Entity Disadvantaged Rate – Less than 60% of MHI</u>				
Interest Rate		2.25%		3.00%
Admin. Surcharge		0.00%		0.00%
Total		2.25%		3.00%
<u>BIL Lead Service Line Replacement Loans</u>				
Interest Rate		0.00%	0.00%	0.00%
Admin Rate		0.00%	0.00%	0.00%
Total		0.00%	0.00%	0.00%
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Drinking Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project				

## ADMINISTRATIVE SURCHARGE FEES

The interest rate includes an administrative surcharge as identified in Table 1. The primary purpose of the surcharge is to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and the Department of Agriculture and Natural Resources.

As of September 30, 2024, nearly \$4.23 million of administrative surcharge funds are available.

Beginning in FFY 2005, administrative surcharge funds were provided to the planning districts to defray expenses resulting from SRF application preparation and project administration. Reimbursement is \$10,500 per approved loan with payments made in \$3,500 increments as certain milestones are met.

The American Recovery and Reinvestment Act (ARRA) of 2009 and subsequent capitalization grants have mandated implementation of Davis-Bacon prevailing wage rules. Under joint powers agreements between the planning districts and the department, the planning districts are to be reimbursed \$1,600 per project to oversee compliance with the Davis-Bacon wage rate verification and certification.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The FFY 2025 allocation for these activities will be \$300,000.

In FFY 2025, \$75,000 of administrative surcharge funds will be allocated for operator certification training.

In FFY 2025, \$3,500,000 of administrative surcharge funds will be allocated. These funds will be used to provide a portion of the necessary state match for the FFY 2025 capitalization grants.

### **SMALL SYSTEM FUNDING**

A requirement of the program is that a minimum of 15 percent of all dollars credited to the fund be used to provide loan assistance to small systems that serve fewer than 10,000 persons. Since the inception of the program, loans totaling more than \$606.4 million have been made to systems meeting this population threshold, or 43.5 percent of the \$1.395 billion of total funds available for loan. Attachment II – List of Projects to be funded in FFY 2025 identifies more than \$69.5 million in projects, of which more than \$50.9 million is for systems serving less than 10,000; therefore, the state expects to continue to exceed the 15 percent threshold.

Water systems must demonstrate the technical, managerial, and financial capability to operate a water utility before it can receive a loan.

The distribution methods and criteria are designed to provide affordable assistance to the borrower with maximum flexibility while providing for the long-term viability of the fund.

### **AMOUNT OF FUNDS TRANSFERRED BETWEEN THE DRINKING WATER SRF AND THE CLEAN WATER SRF**

The Safe Drinking Water Act Amendments of 1996 and subsequent Congressional action allows states to transfer an amount equal to 33 percent of its Drinking Water SRF capitalization grant to the Clean Water SRF or an equivalent amount from the Clean Water SRF to the Drinking Water SRF. States can also transfer state match, investment earnings, or principal and interest repayments between SRF programs and may transfer a previous year's allocation at any time.

South Dakota transferred \$15,574,320 from the Clean Water SRF to the Drinking Water SRF program in past years. In FFY 2006 and 2011, \$7.5 million of leveraged bond proceeds and \$10 million of repayments, respectively were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2025 capitalization grant, the ability exists to transfer more than \$66.3 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$64.4 million could be transferred from the Drinking Water SRF Program to the Clean Water SRF program. Table 2 (pages 12 and 13) itemizes the amount of funds transferred between the programs and the amount of funds available to be transferred.

No base program transfers are currently proposed for FFY 2025, this will be evaluated further during the year.

## **FINANCIAL STATUS**

Loan funds are derived from various sources and include federal capitalization grants, state match, leveraged bonds, borrowers' principal repayments, and interest earnings.

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The estimated FFY 2025 capitalization grant is \$4,661,000 which requires \$932,200 in state match. Bond proceeds or administrative surcharge fees will be used to match FFY 2025 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. As of September 30, 2024, \$257.1 million in leveraged bonds have been issued for the Drinking Water SRF program. It is anticipated that up to \$100 million of additional leveraged bonds will be required in FFY 2025.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that no excess principal repayments will become available for loans in FFY 2025.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that no interest earnings will become available for loans in FFY 2025.

As of September 30, 2024, 537 loans totaling \$1,395,147,625 have been made.

South Dakota has switched from a cash-on-hand financing model to a cashflow model. This model allows funding to be awarded based on the anticipation of future repayments and leveraged bonds being issued. With the anticipated FFY 2025 capitalization grant, state match, leveraged bonds, excess interest earnings, and repayments, nearly \$134.8 million in new funds for projects will be available. This information is provided in Attachment III, Drinking Water SRF Funding Status.

Funds will be allocated to the set-aside activities in the amounts outlined on pages 8 - 10. All remaining funds will be used to fund projects on the project priority list. A more detailed description of the activities can be found in the section pertaining to set-asides and the attachments.

With the adoption of the amended and restated Master Indenture in 2004, the Clean Water and Drinking Water SRF programs are cross-collateralized. This allows the board to pledge excess revenues on deposit in the Drinking Water SRF program to act as additional security for bonds secured by excess revenues on deposit in the Clean Water SRF program, and vice versa.

The Safe Drinking Water Act included three provisions that call for a withholding of Drinking Water SRF grant funds where states fail to implement three necessary programmatic requirements. These provisions were assuring the technical, financial and managerial capacity of new water systems, developing a strategy to address the capacity of existing systems, and developing an operator certification program that complies with EPA guidelines. The State of South Dakota continues to meet the requirements of these provisions and will not be subject to withholding of funds.

### **Additional Subsidy – Principal Forgiveness**

The 2010 and 2011 Drinking Water SRF appropriations mandated that not less than 30 percent of the funds made available for Drinking Water SRF capitalization grants shall be used by the state to provide additional subsidy to eligible recipients. The 2012 through 2015 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of the capitalization grants. The 2016 through 2019 capitalization grant mandated additional subsidy of exactly 20 percent of the total grant be provided to recipients. The FFY 2020 through 2024 capitalization grants included the ability to award principal forgiveness for any borrower of exactly 14 percent of the total grant award. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

Additional subsidy will be provided in the form of principal forgiveness. Municipalities and sanitary districts must have a minimum rate of \$45 per month based on 5,000 gallons usage or to qualify for principal forgiveness. Other applicants must have a minimum rate of \$70 per month based on 7,000 gallons usage to qualify for principal forgiveness.

When determining the amount of principal forgiveness, the Board of Water and Natural Resources may consider the following decision-making factors, which are set forth in alphabetical order:

1. Annual utility operating budgets;
2. Available local cash and in-kind contributions;
3. Available program funds;
4. Compliance with permits and regulations;
5. Debt service capability;
6. Economic impact;
7. Other funding sources;
8. Readiness to proceed;
9. Regionalization or consolidation of facilities;
10. Technical feasibility;
11. Utility rates; and
12. Water quality benefits.

Table 3 on page 14 summarizes the amounts of principal forgiveness provided to date. It is anticipated the FFY 2025 capitalization grant included the ability to award principal forgiveness for any borrower equal to 14 percent of the total grant award. Additional principal forgiveness can also

be provided to disadvantaged communities. Further discussion can be found in the Disadvantaged Community Subsidy section beginning on page 11.

Attachment II – List of Projects to be Funded in FFY 2025 identifies \$705,080 in principal forgiveness for communities not eligible for the additional disadvantaged community principal forgiveness.

## **DESCRIPTION AND AMOUNT OF NON-PROJECT ACTIVITIES (SET-ASIDES)**

The Safe Drinking Water Act authorizes states to provide funding for certain non-project activities provided that the amount of that funding does not exceed certain ceilings. Unused funds in the non-Drinking Water SRF will be banked for future use, where allowable, or transferred to the project loan account at the discretion of the state and with concurrence from the EPA Regional Administrator.

The following sections identify what portions of the capitalization grant will be used for non-Drinking Water SRF activities and describe how the funds will be used.

Administration. The Water Infrastructure Improvements for the Nation (WIIN) Act of 2017 provides three options to states to calculate the administrative set-aside available from each year's capitalization grant. States may use the greatest of 1) \$400,000 per year, 2) 1/5 of a percent of the current valuation of the Drinking Water SRF fund based on the most recent previous year's audited financial statements, or 3) an amount equal to four percent of the annual capitalization grant allotment. The Bipartisan Infrastructure Law (BIL) also provides these same options for determining the administrative set-aside.

Four percent of the anticipated FFY 2025 base capitalization grant is \$186,440, four percent of the anticipated FFY 2025 BIL Supplemental capitalization grant is up to \$996,000, and 1/5 of a percent of the current fund valuation of \$247,489,438 results in \$514,979 available for administrative fees. **No administrative set-aside will be allocated from the base capitalization grant, and BIL Supplemental grant funds will be utilized.**

Specific activities to be funded are: staff salary, benefits, travel, and overhead; retaining of bond counsel, bond underwriter, financial advisor, and trustee; and other costs to administer the program.

Unused administrative funds will be banked to assure a source of funds not dependent on state general funds.

Small system technical assistance. **Two percent of the estimated capitalization grant is \$93,220; whereas, two percent of the estimated BIL Supplemental capitalization grant is up to \$498,000. No funds will be allocated from the base program or from the BIL Supplemental capitalization grant from this set-aside. Sufficient prior year funds are available to be used for the activities described below.**

The objective of this set-aside is to bring non-complying systems into compliance and improve operations of water systems. States may use up to two percent of its allotment to assist in funding these activities.

Since fiscal year 1997, the board has contracted with the South Dakota Association of Rural Water Systems to help communities evaluate the technical, managerial, and financial capability of its water

utilities. These contracts have been renewed periodically to allow the continuation of assistance activities. The South Dakota Rural Water Association provides such on-site assistance as leak detection, consumer confidence reports, water audits, board oversight and review, treatment plant operations, operator certification, and rate analysis.

To promote proactive planning within small communities, the Small Community Planning Grant program was initiated in fiscal year 2001. Communities are reimbursed 80 percent of the cost of an engineering study, with the maximum grant amount for any study being \$8,000.

No funds from the base capitalization grant or BIL supplemental funding set-aside are proposed to be allocated for these activities in 2025. Unused funds from previous years' set-aside for small system technical assistance are banked for use in future years. As of September 30, 2024, \$435,270 remains from previous years' base program and BIL supplemental allocations to be used for the purposes described above, which is sufficient to meet demand.

**State program management. No funds will be allocated from the base program State Program Management set-aside for the administration of the state's Public Water System Supervision (PWSS) program in FFY 2025. Set-aside funds from the BIL Supplemental grant funds will be utilized.**

The state may use up to 10 percent of its allotment to (1) administer the state PWSS program; (2) administer or provide technical assistance through water protection programs, including the Class V portion of the Underground Injection Control program; (3) develop and implement a capacity development strategy; and (4) develop and implement an operator certification program. The WIIN Act of 2017 removed the requirements for an additional dollar-for-dollar match of capitalization funds for these activities.

The Performance Partnership Grant for South Dakota's PWSS program does not provide sufficient funds to complete all tasks and activities identified in the workplan. A total of \$300,000 from the BIL Supplemental grant will be set-aside for these activities in FFY 2025. Additional PWSS fees will be used to fully fund all activities identified in the workplan.

**Local assistance and other state programs. No funds will be allocated from the base program Local Assistance set-aside or from the BIL Supplemental capitalization grant. Sufficient prior year funds are available to be used for the capacity development activities described below.**

The state can fund other activities to assist development and implementation of local drinking water protection activities. Up to 15 percent of the capitalization grant may be used for the activities specified below, but not more than 10 percent can be used for any one activity. The allowable activities for this set-aside are: (1) assistance to a public water system to acquire land or a conservation easement for source water protection; (2) assistance to a community water system to implement voluntary, incentive-based source water quality protection measures; (3) to provide funding to delineate and assess source water protection areas; (4) to support the establishment and implementation of a wellhead protection program; and (5) to provide funding to a community water system to implement a project under the capacity development strategy.

Since 2008, Midwest Assistance Program (MAP) has been assisting communities that received an SRF loan and recommendations were made in the capacity assessment to improve the technical,

financial, or managerial capacity of the system. In addition, MAP has assisted in the review of capacity assessments required as part of the Drinking Water SRF loan applications.

There remains \$215,339 from prior years' allocations for these activities. As a result, no additional funds will be allocated in FFY 2025.

## **DISADVANTAGED COMMUNITY SUBSIDIES**

Communities that meet the disadvantaged eligibility criteria described below and in [ARSD 74:05:11.01\(8\)](#) may receive additional subsidies. This includes communities that will meet the disadvantaged criteria as a result of the project.

Definition. To be eligible for loan subsidies a community must meet the following criteria:

1. for municipalities and sanitary districts:
  - a. the median household income is below the state-wide median household income; and
  - b. the monthly residential water bill is \$45 or more for 5,000 gallons usage; or
2. for other community water systems:
  - a. the median household income is below the state-wide median household income; and
  - b. the monthly water bill for rural households is \$70 or more for 7,000 gallons usage.

The source of median household income statistics will be the [American Community Survey](#) or other statistically valid income data supplied by the applicant and acceptable to the board.

Affordability criteria used to determine subsidy amount. Public entity disadvantaged communities below 80 percent of the statewide median household income, but at or greater than 60 percent may receive up to a one percentage point reduction in interest rates. Public entity disadvantaged communities with a median household income less than 60 percent of the statewide median household income may receive a zero percent loan. See Table 1 for the disadvantaged interest rates for FFY 2025.

Amount of capitalization grant to be made available for providing additional subsidies to disadvantaged communities. Disadvantaged communities are eligible for additional subsidy in the form of principal forgiveness. South Dakota utilized the option to provide additional subsidy in the form of principal forgiveness to disadvantaged communities in federal fiscal years 2016 through 2018, in an amount equal to 30 percent of the annual capitalization grant.

The American Water Infrastructure Act (AWIA) of 2018 added new requirements to provide additional subsidy to disadvantaged communities. The FFY 2019 through 2021 capitalization grants mandated states must provide a minimum of 6 percent and may provide up to 35 percent of the capitalization grant amount as additional subsidy to disadvantaged communities.

The 2021 BIL amendments increased the minimum to 12 percent and maximum of 35 percent of the capitalization grant amount must be provided as additional subsidy to disadvantaged communities. This applies to 2022 and subsequent base program capitalization grants unless amended by Congress.

Table 3 on page 15 summarizes the amounts of disadvantaged principal forgiveness provided to date.

Attachment II – List of Projects to be Funded in FFY 2025 identifies \$18,515,000 in principal forgiveness.

Identification of systems to receive subsidies and the amount. Systems that are eligible to receive disadvantaged community rates and terms are identified in Attachment I and Attachment II.

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**Table 2 – Amounts Available to Transfer between State Revolving Fund Programs**

**Base Program Transfers**

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
1997								
- 2001	\$42,690,000	\$14,087,700	\$14,087,700				\$14,087,700	\$14,087,700
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$2,734,215	\$24,860,616				\$9,286,296	\$24,860,616
2006	\$8,229,300	\$2,715,669	\$27,576,285		\$7,500,000	Leveraged Bonds	\$12,001,965	\$20,076,285
2007								
- 2010	\$38,094,000	\$12,571,020	\$40,147,305				\$24,572,985	\$32,647,305
2011	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
2012								
- 2023	\$107,848,000	\$35,589,840	\$78,845,085				\$63,270,765	\$61,345,085
2024	\$4,661,000	\$1,538,130	\$80,383,215				\$64,808,895	\$62,883,215
2025 Est	\$4,661,000	\$1,538,130	\$81,921,345				\$66,347,025	\$64,421,345

**BIL General Supplemental Transfers**

<b>Year</b>	<b>DWSRF Capitalization Grant</b>	<b>Amount Available for Transfer</b>	<b>Banked Transfer Ceiling</b>	<b>Amount Transferred from CWSRF to DWSRF</b>	<b>Amount Transferred from DWSRF to CWSRF</b>	<b>Transfer Description</b>	<b>CWSRF Funds Available to Transfer</b>	<b>DWSRF Funds Available to Transfer</b>
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024	\$22,985,000	\$7,585,050	\$20,470,560				\$20,470,560	\$20,470,560
2025 Est	\$24,900,000	\$8,217,000	\$28,687,560				\$28,687,560	\$28,687,560

**BIL Emerging Contaminants Transfers**

<b>Year</b>	<b>DWSRF Capitalization Grant</b>	<b>Amount Available for Transfer</b>	<b>Banked Transfer Ceiling</b>	<b>Amount Transferred from CWSRF to DWSRF</b>	<b>Amount Transferred from DWSRF to CWSRF</b>	<b>Transfer Description</b>	<b>CWSRF Funds Available to Transfer</b>	<b>DWSRF Funds Available to Transfer</b>
2022	\$7,555,000	\$2,493,150	\$2,493,150	\$459,000		CWSRF EC Grant	\$2,034,150	\$2,493,150
2023	\$7,640,000	\$2,521,200	\$5,014,350	\$1,043,000		CWSRF EC Grant	\$3,512,350	\$5,014,350
2024	\$7,640,000	\$2,521,200	\$7,535,550				\$6,033,550	\$7,535,550
2025 Est	\$7,640,000	\$2,521,200	\$10,056,750				\$8,554,750	\$10,056,750

**Table 3 – Principal Forgiveness Allowed and Awarded**

Year	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness <sup>a</sup>		
	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,471,688
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,332,100
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,853,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$666,000	\$3,885,000	\$3,885,000
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$592,560
2024	\$652,540	\$652,540	\$600,000	\$559,320	\$1,631,350	\$559,320
2025 Est	\$652,540	\$652,540	\$0	\$559,320	\$1,631,350	\$0
Totals	\$27,728,560	\$47,325,060	\$46,619,980	\$4,545,000	\$27,366,700	\$23,279,518

Year	BIL General Supplemental Principal Forgiveness <sup>a</sup>		BIL Lead Service Line Replacement Principal Forgiveness <sup>a</sup>		BIL Emerging Contaminants Principal Forgiveness <sup>b</sup>	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000 <sup>d</sup>	\$490,000	\$8,014,000 <sup>c</sup>	\$8,014,000
2023	\$10,316,950	\$9,697,676	\$0 <sup>d</sup>	\$0	\$8,683,000 <sup>c</sup>	\$8,683,000
2024	\$11,262,650	\$0	\$14,038,500	\$0	\$7,640,000	\$5,928,000
2025 Est	\$12,201,000	\$0	\$14,038,500	\$0	\$7,640,000	\$0
Totals	\$42,596,680	\$18,513,756	\$28,567,000	\$490,000	\$31,977,000	\$22,625,000

<sup>a</sup> Principal Forgiveness will only be provided to eligible entities that meet the Disadvantaged Community definition in ARSD 74:05:11:01(8) and described on page 11 of the IUP.

<sup>b</sup> At least 25% of these funds must be provided to entities that qualify as a Disadvantaged Community or systems with service populations less than 25,000.

<sup>c</sup> Combined total of DWSRF Emerging Contaminant allocation and CWSRF Emerging Contaminant allocation which was transferred to the DWSRF for eligible emerging contaminants projects.

<sup>d</sup> Due to lack of project interest, South Dakota was not able to apply for these grants beyond indicated and no funds will be utilized.

## ATTACHMENT I

### PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Drinking Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Drinking Water SRF program. Attachment II lists those projects expected to be funded in FFY 2025.

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- taged
239	Grant-Roberts Rural Water System	C462475-04	Problem: the town of Summits existing water source has experienced high Iron and Manganese contamination, and the town does not currently treat for removal of Iron or Manganese. Manganese has been classified as an emerging contaminant and recommended for removal. Project: the town has determined that regionalization with connection to Grant-Roberts RWS for bulk water supply to serve the community's water needs. The project includes installation of approximately 15.5 miles of new line to connect the Grant-Roberts RWS treatment plant to the town, a new elevated storage tank, and pump improvements at the treatment plant, as well as necessary appurtenances.	\$8,300,000	0%, 0 years	5,000	Yes (Pending rate increase)
150	WEB Water Development Association	C462426-05	Problem: the existing distribution system for Pleasant Valley HOA is undersized and beyond its useful life and water meters are beyond their useful life. Project: replace approximately 3,500 feet of water main with PVC pipe, install new water meters and meter pits.	\$892,000	4.75%, 30 years	35,000	
111	Perkins County Rural Water System	C462474-04	Problem: the distribution system lacks adequate storage to meet peak day user demand and a portion of the distribution system ductile iron pipe is beyond its useful life. Project: construct a new 300,000-gallon storage tank and 11,200 feet of pipeline to connect the tank to the distribution system, replace 19,000 feet of ductile iron pipe.	\$5,800,000	4.75%, 30 years	2,835	Yes

<b>Priority Points</b>	<b>Community/ Public Water System</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Est. Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Pop. Served</b>	<b>Dis-advan-taged</b>
104	Wessington Springs	C462210-05	Problem: portions of the existing distribution system pipe are made of cast iron pipe and experiencing leaks and many of the water meters in the system are not functioning or beyond their useful life. Project: install 5,120 feet of new PVC watermain in various locations and replace all water meters.	\$1,960,000	3.25%, 30 years	771	Yes
102	Oak Mountain Country Estates Homeowner's Association	C462506-01	Problem: the system is currently only served by one well which does not provide source redundancy and has no additional treatment, the existing storage tanks are in need of replacement, the water lines are experiencing breaks and high water loss. Project: installation of a new well, install an ion exchange treatment system, replace existing storage tanks with two 12,000-gallon ground water tanks, replace meters to for water loss, and replace approximately 17,000 feet of existing water main.	\$6,348,000	4.75%, 30 years	86	
98	Mitchell	C462129-08	Problem: portions of the existing distribution system pipe is cast iron, sand-cast, or asbestos cement pipe and beyond its useful life, several areas of the system are served by dead-end lines, other distribution pipe is undersized to provide needed capacity. Project: replace 43.4 miles of existing watermain with new PVC watermain and install 13,000 feet of new watermain to loop the system in areas throughout the community.	\$57,000,000	3.75%, 30 years	15,660	Yes
97	Buffalo Gap	C462317-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, other distribution pipe is undersized to provide needed capacity. Project: install 2,750 feet of new PVC watermain throughout the community.	\$1,314,000	3.75%, 30 years	131	Yes

<b>Priority Points</b>	<b>Community/ Public Water System</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Est. Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Pop. Served</b>	<b>Dis-advan-taged</b>
93	Bryant	C462121-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, some areas in the distribution system have dead-end lines, the coatings on the water storage tank are in need of replacement. Project: replacement and looping of approximately 3,500 feet of watermain throughout the community and rehabilitation of the water tower interior and exterior including recoating and other safety upgrades.	\$2,030,000	3.75%, 30 years	471	Yes
93	Kingbrook Rural Water System	C462432-12	Problem: a portion of the distribution system lacks sufficient capacity to meet user demand. Project: Install 9 miles of 16-inch transmission main in the pipeline segment between the Bruce water treatment plant and Badger pump station.	\$12,750,000	4.75%, 30 years	15,928	
89	Fall River Water User District	C462435-06	Problem: an area of the distribution system experiences low pressure and water storage tanks are not able to be fully utilized. Project: construct a new booster station near the junction of Highways 18/79/385 and Angostura Road.	\$3,240,000	3.50%, 20 years	930	Yes
87	Viewfield Rural Water Association	C462480-01	Problem: the existing water meters and SCADA system for treatment are beyond their useful life. Project: replace all existing water meters with new remote read meters and billing software, the SCADA controls system at the well houses would be upgraded.	\$210,000	4.25%, 10 years	165	
85	Springfield	C462071-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 3,800 feet of new PVC watermain throughout the community.	\$2,250,000	3.75%, 30 years	1,914	Yes
85	Wagner	C462209-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 4,300 feet of new PVC watermain along Highway 46 within the community.	\$925,000	3.25%, 30 years	1,490	Yes

<b>Priority Points</b>	<b>Community/ Public Water System</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Est. Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Pop. Served</b>	<b>Dis-advan-taged</b>
84	Alcester	C462212-01	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, the coatings on the water storage tank are in need of replacement. Project: replacement of approximately 6,600 feet of existing watermain throughout the community and rehabilitation of the water tower interior and exterior including recoating and other safety upgrades.	\$4,374,000	3.75%, 30 years	820	Yes
79	Faulkton	C462217-03	Problem: the existing booster station is beyond its useful life and lacks capacity to provide needed service. Project: construct a new booster station facility.	\$668,000	3.50%, 20 years	826	Yes (Pending rate increase)
77	Two Bit Ranch Estates Homeowners Association	C462507-01	Problem: the existing ground storage tank interior and exterior coating are in need of replacement, the storage tank lacks necessary access hatches, and the system in the event of a power outage has no standby power to provide water to users. Project: rehabilitate of the existing ground storage to include recoating of the interior and exterior, installing an exterior ladder for roof access, and installation of an access hatch, purchase a standby generator to operate the systems pumps.	\$188,000	4.50%, 20 years	32	Yes
74	Hill City	C462231-02	Problem: the city currently lacks adequate water capacity with existing wells, an unused well has Arsenic levels above the MCL, areas of the distribution system lack necessary pressure, the distribution system is segregated into separate pressure zones without the ability to move water between zones, several areas of the system are served by dead-end lines or watermains that are beyond their useful life. Project: install treatment and pumping equipment to allow use of an unused well, install a new booster station and ground storage reservoir in the high-pressure zone, replace pressure zone separation valves with new pressure reducing valves to improve system operation, install 9,300 feet of new water main to loop portions of the system, and replace 3,350 feet of existing water main.	\$10,880,000	3.75%, 30 years	872	

<b>Priority Points</b>	<b>Community/ Public Water System</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Est. Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Pop. Served</b>	<b>Dis-advan-taged</b>
69	Western Dakota Regional Water System	C462494-01	Problem: individual wells, small developments, and the city of New Underwood have source water capacity limitations currently, these areas are also undergoing testing to determine PFAS impacts related to the Ellsworth Air Force Base to the groundwater in the region. The city of Box Elder also has water capacity limitations to serve existing users. Project: create a new public water system to include installing nearly 20 miles of 12-inch water main between Rapid City and New Underwood, constructing a 2-million-gallon water storage reservoir, two meter vault facilities, and 2 booster pump stations.	\$25,015,000	4.75%, 30 years	690	
53	Valley Heights Estates Sanitary District	C462505-01	Problem: the existing storage tank is in poor condition which provides the needed pressure for users, areas of the distribution system lack sufficient valves, hydrants, and loops to allow proper operation. Project: the existing storage tank will be removed and either a new storage tank constructed or upgrades made to Box Elder's booster pumps which supply the systems water and install new valves, hydrants, and watermain to allow proper operation and maintenance.	\$3,339,000	3.75%, 30 years	480	
28	Oacoma	C462289-03	Problem: the city's existing Missouri River surface water intake is experiencing sedimentation and needs to be moved to remain in use. Project: the city is considering either movement of the intake or regionalization with connection to West River/Lyman Jones RWS for bulk water supply to serve the communities water needs.	\$6,890,000	3.75%, 30 years	396	
20	Aurora	C462081-02	Problem: the existing bulk water supply line from Brookings is no longer able to meet system demand and needs replacement, the water storage tank has inadequate capacity for current demand, and several areas of the community are served by dead-end lines. Project: install a new bulk water supply line with increased size for additional flow, construct an elevated storage tower, and install 15 valves and 3,500 feet of water line to loop the system.	\$2,700,000	3.75%, 30 years	1,047	



<b>Priority Points</b>	<b>Community/ Public Water System</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Est. Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Pop. Served</b>	<b>Dis-advan-taged</b>
19	Worthing	C462047-03	Problem: a portion of the existing distribution system pipe is asbestos cement pipe and beyond its useful life. Project: install 4,400 feet of new PVC watermain primarily on streets east of Louise Avenue.	\$2,615,000	3.75%, 30 years	927	
13	Gayville	C462250-02	Problem: the existing system storage capacity does not meet peak day demand, the existing storage tank is in need of repair due to age, and several lines throughout the community are 4-inch not able to meet user demands during high use periods. Project: construct a 40,000-gallon ground storage tank, make repairs to the existing elevated water storage tower, and replace 2,300 feet of existing 4-inch water main with 6-inch.	\$2,650,000	3.75%, 30 years	407	
11	Canton	C462039-05	Problem: a portion of the existing distribution system pipe is beyond its useful life. Project: install 2,000 feet of new PVC watermain along and adjacent to West Street.	\$1,946,000	3.75%, 30 years	3,066	
11	Dell Rapids	C462064-11	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 4,600 feet of new PVC watermain along and adjacent to Orleans Avenue.	\$3,540,000	3.75%, 30 years	3,996	
9	White	C462118-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 5,500 feet of new PVC watermain in the southern portion of the community.	\$2,117,453	3.75%, 30 years	537	
8	Big Stone City	C462224-03	Problem: the existing distribution system pipe size, condition, and material is unknown. Project: the distribution system will be potholed to assess, size, condition, and material and prioritized for future replacement needs as preliminary engineering.	\$100,000	3.75%, 30 years	412	Yes (Pending rate increase)

**ATTACHMENT II – LIST OF PROJECTS TO BE FUNDED IN FFY 2025**

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Assistance Amount</b>	<b>Principal Forgiveness <sup>1</sup></b>	<b>Funding Date</b>	<b>Expected Funding Source<sup>2</sup></b>	<b>Fund/Project Eligibility <sup>3,4,5</sup></b>
Loans Expected							
85	Wagner	C462209-04	\$1,400,000	\$980,000	Jan. 2025	Repay/Lev. Bonds	3
239	Grant-Roberts Rural Water System	C462475-04	\$8,300,000	\$8,300,000	March 2025	2024 & 2025 BIL EC	3,5
150	WEB Water Development Association	C462426-05	\$892,000	\$90,000	March 2025	Repay/Lev. Bonds	
111	Perkins County Rural Water System	C462474-04	\$5,800,000	\$4,060,000	March 2025	2024 & 2025 Base/BIL GS	3
102	Oak Mountain Country Estates Homeowner's Association	C462506-01	\$300,000	\$30,000	March 2025	Repay/Lev. Bonds	
98	Mitchell	C462129-08	\$5,000,000	\$3,500,000	March 2025	2024 & 2025 Base/BIL GS	3
97	Buffalo Gap	C462317-02	\$1,314,000	\$919,800	March 2025	Repay/Lev. Bonds	3
93	Bryant	C462121-02	\$2,030,000	\$1,421,000	March 2025	2024 & 2025 Base/BIL GS	3
93	Kingbrook Rural Water System	C462432-12	\$12,750,000		March 2025	2024 & 2025 Base/BIL GS	
89	Fall River Water User District	C462435-06	\$3,240,000	\$2,268,000	March 2025	Repay/Lev. Bonds	3
87	Viewfield Rural Water Association	C462480-01	\$210,000	\$20,000	March 2025	Repay/Lev. Bonds	
84	Alcester	C462212-01	\$2,500,000	\$1,750,000	March 2025	2024 & 2025 Base/BIL GS	3
79	Faulkton	C462217-03	\$668,000	\$467,600	March 2025	Repay/Lev. Bonds	3
77	Two Bit Ranch Estates Homeowners Association	C462507-01	\$188,000	\$131,600	March 2025	Repay/Lev. Bonds	3
74	Hill City	C462231-02	\$3,500,000	\$350,000	March 2025	Repay/Lev. Bonds	
11	Canton	C462039-05	\$1,946,000	\$195,000	March 2025	2024 & 2025 Base/BIL GS	
11	Dell Rapids	C462064-11	\$3,540,000		March 2025	2024 & 2025 Base/BIL GS	
9	White	C462118-02	\$2,117,453		March 2025	Repay/Lev. Bonds	
8	Big Stone City	C462224-03	\$100,000	\$70,000	March 2025	Repay/Lev. Bonds	3
28	Oacoma	C462289-03	\$6,890,000		June 2025	Repay/Lev. Bonds	
13	Gayville	C462250-02	\$2,650,000		June 2025	Repay/Lev. Bonds	
104	Wessington Springs	C462210-05	\$1,960,000	\$1,372,000	Sept. 2025	Repay/Lev. Bonds	3
85	Springfield	C462071-02	\$2,250,000	\$1,575,000	Sept. 2025	Repay/Lev. Bonds	3

1. Principal forgiveness amounts shown for loans expected are estimates for planning purposes only.
2. Projects identified using capitalization grant funds are for equivalency requirements planning purposes only, actual projects used for capitalization grant equivalency will be identified on the FFY 2025 annual report.
3. Projects are anticipated to be funded in part utilizing capitalization grant principal forgiveness reserved for disadvantaged communities, this may be from funds within the base capitalization grant, BIL general supplemental, BIL lead service line replacement, or BIL emerging contaminants grant allotments depending on project eligibility.
4. Projects identified are anticipated to be funded in part utilizing BIL lead service line replacement allotments.
5. Projects identified are anticipated to be funded in part utilizing BIL emerging contaminants allotment.

**ATTACHMENT III  
BASE PROGRAM FUNDING STATUS**

**Federal Fiscal Years 1997 - 2024**

Capitalization Grants	\$243,893,698	
BIL Supplemental Grants	\$62,032,000	
State Match (Base and BIL)	\$57,280,440	
ARRA Grant	\$19,500,000	
Set-Asides (Base and BIL)	(\$21,410,902)	
Transfer of FY 2002 & 2003 Clean Water Capitalization Grant and State Match	\$15,574,320	
Leveraged Bonds	\$257,115,014	
Excess Interest as of September 30, 2024	\$72,853,281	
Excess Principal as of September 30, 2024	<u>\$129,828,582</u>	
 Total Funds Dedicated to Loan		 \$836,666,433
 Closed Loans made through September 30, 2024		 <u>(\$1,070,916,354)</u>
 Available funds as of September 30, 2024		 (\$234,249,921)

**Federal Fiscal Year 2025 Projections**

Base Capitalization Grant	\$4,661,000	
BIL General Supplemental Grant	\$24,900,000	
State Match (combined total)	\$5,912,200	
Set-Asides (combined total)	(\$700,000)	
Projected Excess Principal Repayments	\$0	
Projected Unrestricted Interest Earnings	\$0	
Leveraged Bonds	<u>\$100,000,000</u>	
Projected FFY 2025 Loan Sub-total		\$134,773,200
 Funds Available for Loans		 (\$99,476,721)
 Loans Awarded and Unclosed as of September 30, 2024		 (\$324,231,271)
 Total Funds Available for Loans		 <u><u>(\$423,707,992)</u></u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		 <u><u>\$61,245,453</u></u>

<b>Administrative Surcharge Funds Available as of September 30, 2024</b>	
Program Income	\$810,919
Non-Program Income	<u>\$3,417,658</u>
Total	<u>\$4,228,577</u>

**BIL EMERGING CONTAMINANTS  
PROGRAM FUNDING STATUS  
Federal Fiscal Years 2022-2024**

DWSRF BIL Emerging Contaminants Grants	\$21,123,000	
State Match	\$0	
Set-Asides	(\$0)	
Transfer FFY 2022 & 2023 Grants from CWSRF Emerging Contaminants	\$1,502,000	
		<hr/>
Total Funds Dedicated to Loan		\$22,625,000
Closed Loans made through September 30, 2023		<hr/> \$7,895,000
Available funds as of September 30, 2023		\$14,730,000
<b>Federal Fiscal Year 2025 Projections</b>		
2025 DWSRF BIL Emerging Contaminants Grant	\$5,545,000	
2024 DWSRF BIL Emerging Contaminants Grant	\$1,712,000	
Transfer of FY 2024 or FY 2025 Clean Water Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
Projected FFY 2025 Loan Sub-total		<hr/> \$8,300,000
Funds Available for Loans		\$23,030,000
Loans Awarded and Unclosed as of September 30, 2024		(\$14,730,000)
Total Funds Available for Loans		<hr/> <hr/> \$8,300,000
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		<hr/> <hr/> \$8,300,000

**BIL LEAD SERVICE LINE REPLACEMENT  
PROGRAM FUNDING STATUS  
Federal Fiscal Year 2022 - 2024**

DWSRF BIL Lead Service Line Replacement	\$1,000,000	
Grants		
State Match	\$0	
Set-Asides	(\$0)	
Total Funds Dedicated to Loan		\$1,000,000
Closed Loans made through September 30, 2024		<u>(\$1,000,000)</u>
Available funds as of September 30, 2024		\$0

**Federal Fiscal Year 2025 Projections**

BIL Lead Service Line Replacement Grant	\$0	
State Match	\$0	
Set-Asides	(\$0)	
Projected FFY 2025 Loan Sub-total		<u>\$0</u>
Funds Available for Loans		\$0
Loans Awarded and Unclosed as of September 30, 2024		\$0
Total Funds Available for Loans		<u><u>\$0</u></u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		<u><u>\$0</u></u>

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## Addendum to the 2025 DWSRF Intended Use Plan:

### Bipartisan Infrastructure Law

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The Bipartisan Infrastructure Law (BIL), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. South Dakota's anticipated 2025 allotment for the Drinking Water State Revolving Fund (DWSRF) program totals approximately \$61.2 million.

This addendum is for the distribution of BIL funds in 2025.

The BIL funding will be issued through the DWSRF in three categories: 1) DWSRF BIL General Supplemental Funding, 2) DWSRF BIL Emerging Contaminants Funding, and 3) DWSRF BIL Lead Service Line Funding. The IUP amendments and the BIL funding categories are described below.

### BIL Funding Categories and Use of Funds

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#### DWSRF BIL General Supplemental Funding

The BIL includes a general supplemental funding allotment to South Dakota anticipated to be \$24,900,000 in 2025 for the DWSRF program. The existing DWSRF program as described in this IUP applies to this funding category and includes the following:

#### Eligibility

- Eligible entities and projects for this funding must be eligible under the existing DWSRF program.
- All eligible projects for this allotment must be listed on the existing Attachment I – 2025 Project Priority List on the IUP.

#### Requirements

- Application, prioritization, and approval for funding will be the same as the existing DWSRF program.
- State match is 20% of the total amount of the capitalization grant in fiscal year 2025. Bond proceeds and administrative surcharge funds will be used to provide the matching funds.
- Loan interest rate and terms will be the same as the existing program.
- Forty-nine percent of the capitalization grant amount must be issued as additional subsidization in the form of principal forgiveness. Additional subsidization must be provided to eligible entities that meet the Disadvantaged Community definition in [ARSD 74:05:11.01\(8\)](#) and described on pages 11 and 12 of the base program IUP.

#### Set-Aside Activities for DWSRF BIL General Supplemental Funding

Similar to the DWSRF base program, South Dakota may set-aside a portion of the capitalization grant for non-project, or set-aside activities, that are necessary to accomplish the requirements of the Safe Drinking Water Act.

The anticipated 2025 BIL DWSRF appropriation is \$24,900,000. A description of each set-aside and the

funding available from the 2025 BIL general supplemental capitalization grant for each activity is detailed below.

**Administration Set-Aside**

**2025 BIL Federal Year One - Requested Amount \$400,000**

The BIL provides three options to states to calculate the administrative set-aside available from each year's capitalization grant. States may use up to the greatest of 1) \$400,000 per year, 2) 1/5 of a percent of the current valuation of the Drinking Water SRF fund based on the most recent previous year's audited financial statements, or 3) an amount equal to four percent of all grant awards to the DWSRF.

Four percent of the anticipated FFY 2025 base capitalization grant is \$197,520, four percent of the FFY 2024 BIL Supplemental capitalization grant is \$996,000, and 1/5 of a percent of the current fund valuation of \$247,489,438 results in \$514,979 available for administrative fees. The state is choosing to utilize \$400,000 allowable from the BIL for administrative purposes.

*Use of funds and expected accomplishments*

Specific activities to be funded are: staff salary, benefits, travel, and overhead; retaining of bond counsel, bond underwriter, financial advisor, and trustee; and other costs to administer the program.

**Small System Training and Technical Assistance (2%)**

**2025 BIL Federal Year One - Requested Amount \$0**

These monies support ongoing training and technical assistance to small systems serving less than 10,000 people to bring non-complying systems into compliance and improve operations of water systems as described on pages 9 and 10 of the DWSRF base program IUP.

State's may utilize up to two percent of the BIL general supplemental allocation in this set-aside, which is \$498,000. Unobligated funds available from prior year grants as of September 30, 2024, are \$435,270. As a result, no additional funds will be allocated in FFY 2025.

*Use of funds and expected accomplishments*

Funds are used to provide technical assistance, training, and completion of engineering studies for small systems.

**State Program Management (10%)**

**2025 BIL Federal Year One - Requested Amount \$300,000**

Funds under this set-aside are available for use to assist in management of state program management to include administration of the state's Public Water System Supervision (PWSS) program and other state program related activities as described on page 10 of the DWSRF base program IUP.

States may utilize up to ten percent of the BIL general supplemental allocation in this set-aside, which is \$2,490,000. South Dakota intends to allocate \$300,000, from the BIL general supplemental set-aside allotment to fund these activities.

*Use of funds and expected accomplishments*

Funds are used for South Dakota's PWSS program to complete all tasks and activities identified in the

Performance Partnership Grant workplan.

**Local Assistance and Other State Programs (15%)**

**2025 BIL Federal Year One - Requested Amount \$0**

This set-aside can fund other activities to assist development and implementation of local drinking water protection activities. These activities are described on pages 10 and 11 of the base program IUP.

There remains \$215,339 from prior years' allocations, for these activities. As a result, no additional funds will be allocated in FFY 2025.

*Use of funds and expected accomplishments*

These funds will be used by a qualified assistance provider, selected through a request for proposals. DANR staff will review proposals and make a recommendation to the board to select the most qualified firm for contracting of these services.

**DWSRF BIL Emerging Contaminants Funding**

The BIL includes an anticipated funding allocation of \$7,640,000 to South Dakota in 2025 to be applied to drinking water emerging contaminant projects. Additionally, the department proposes request the remaining \$1,712,000 of 2024 DWSRF Emerging Contaminants funds and to transfer the \$1,043,000 of 2024 CWSRF Emerging Contaminant allotment to the DWSRF Emerging Contaminant fund. This makes \$10,395,000 available for DWSRF Emerging Contaminant activities.

**Eligibility**

- Entities and projects eligible for this funding must be eligible under the existing DWSRF program and the primary purpose must be to address emerging contaminants in drinking water.
- All eligible projects for this allotment must be listed on the 2025 IUP Attachment I - Project Priority List. Projects eligible for this source of funds are identified on Attachment II – List of Projects to be Funded in 2025.
- Eligible emerging contaminants include perfluoroalkyl and polyfluoroalkyl substances (PFAS) and contaminants on EPA's [Contaminant Candidate Lists](#). Additional eligibility details and requirements for this category are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

**Requirements**

- Application, prioritization, and approval for funding will be the same as the existing DWSRF program.
- State match is not required.
- 100% of the capitalization grant amount, less set-asides, must be issued as additional subsidization in the form of principal forgiveness.
- Distribution of funding
  - Twenty-five percent of funds from this category must go to communities that qualify as a disadvantaged community or communities with populations less than 25,000. Applicants with project costs exceeding available funds or with project components unrelated to addressing emerging contaminants, may receive funds for the remaining project costs through the DWSRF supplemental or base programs. Additional principal forgiveness may be available from the DWSRF supplemental or base programs for applicants that qualify as a disadvantaged community.



### **Set-Aside Activities for DWSRF BIL Emerging Contaminants Funding**

South Dakota may set-aside a portion of the capitalization grant for non-project, or set-aside activities, that are necessary for implementing Emerging Contaminants activities.

No set-aside funds are proposed to be allocated from the BIL emerging contaminants funding in 2025. South Dakota reserves the ability to request set-aside funding in future years, if necessary, from the 2025 BIL emerging contaminants funding.

### **DWSRF BIL Lead Service Line Funding**

The BIL includes an anticipated funding allotment of \$28,650,000 to South Dakota in 2025 to be applied to the lead service line replacement projects.

#### **Eligibility**

- Entities and projects eligible for this funding must be eligible under the existing DWSRF program and be a lead service line replacement project or associated activity directly connected to the identification, planning, design, and replacement of lead service lines.
- All eligible projects for this allotment must be listed on the existing Attachment I - Project Priority List. Projects eligible for this source of funds are identified on Attachment II – List of Projects to be Funded in 2025.
- Additional eligibility requirements for this category of funding are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

#### **Requirements**

- Application, prioritization, and approval will be the same as the existing DWSRF program.
- State match is not required
- For lead service line replacement projects from the BIL lead service line replacement funds, all eligible projects and borrowers will receive a 0 percent total interest rate for all loan terms.
- 49 percent of the capitalization grant amount must be issued as additional subsidization in the form of principal forgiveness. Additional subsidization must be provided to eligible entities that that qualify as a disadvantaged community.
- Distribution of funding
  - Applicants with project costs exceeding available funds, or with project components unrelated to lead service line identification and replacement, may receive funds for the remaining project costs through the DWSRF supplemental or base programs. Additional principal forgiveness may be available from the DWSRF supplemental or base programs for applicants meeting DWSRF BIL Principal Forgiveness Eligibility Criteria or base program principal forgiveness criteria.

### **Set-Aside Activities for DWSRF BIL Lead Service Line Replacement Funding**

South Dakota may set-aside a portion of the capitalization grant for non-project, or set-aside activities, that are necessary for implementing lead service line replacement.

No set-aside funds are proposed to be allocated from the BIL lead service line replacement funding in 2025. South Dakota reserves the ability to request set-aside funding in future years, if necessary, from

the 2025 BIL lead service line replacement funding.

## **DWSRF BIL Principal Forgiveness Eligibility Criteria**

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An eligible applicant may receive principal forgiveness in the DWSRF BIL Supplemental General Supplemental Funding, DWSRF BIL Emerging Contaminants Funding, and DWSRF BIL Lead Service Line Funding if it meets the Disadvantaged Community definition in [ARSD 74:05:11.01\(8\)](#) and described on pages 11 and 12 of the base program IUP

## **Project Priority List and List of Projects Expected to be Funded**

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All projects identified on Attachment I - Project Priority List and Attachment II - List of Projects Expected to be Funded in FFY 2025 are eligible to receive BIL supplemental funding. Projects eligible to receive DWSRF BIL Emerging Contaminants Funding and DWSRF BIL Lead Service Line Funding are specifically annotated on Attachment II – List of Projects Expected to be Funded in FFY 2025. Projects may be funded by a combination of BIL supplemental funds and base program funds.

## **BIL Funding Applicable Provisions and Additional Requirements**

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All provisions promulgated through statute, guidance, or regulations issued by EPA for the implementation of the CWSRF and DWSRF programs will remain in effect (e.g. American Iron and Steel and Davis-Bacon related prevailing wage requirements) unless they are inconsistent with the BIL, capitalization grant conditions, or the requirements contained in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022. The BIL supplemental appropriations are federal funds and therefore all equivalency requirements apply to projects funded by BIL.

**The EPA BIL SRF Implementation Memo includes the following other provisions summarized below:**

1. Build America, Buy America Act: BIL creates the Build America, Buy America (BABA) Act domestic sourcing requirements for Federal financial assistance programs for infrastructure, including the SRF programs. For more specific information on BABA implementation, please refer to the Office of Management and Budget’s Build America, Buy America Act Implementation Guidance. EPA will issue a separate memorandum for BABA after the United States Office of Management and Budget (OMB) publishes its guidance. The American Iron and Steel provisions of both the CWSRF and DWSRF continue to apply.

BABA applies to both the existing DWSRF program equivalency projects and BIL funded projects. BIL funded projects will be required to comply with BABA requirements, unless exempted by an approved national or project specific waiver. The OMB guidance and EPA memorandums mentioned above will determine the specific requirements for implementing and meeting the BABA requirement.

2. Reporting: States must use EPA’s SRF Data System to report key BIL project characteristics and milestone information no less than quarterly. Additional reporting will be required through the terms

and conditions of the grant award. Federal Funding Accountability and Transparency Act (FFATA) of 2010 requires SRF programs to report on recipients that received federal dollars in the FFATA Subaward Reporting System ([www.fsrs.gov](http://www.fsrs.gov)).

3. Blending Funds and Cash Draws: States have the flexibility to craft single assistance agreements (e.g., loans) that contain multiple types of construction components and activities. These assistance agreements may commit funds from multiple BIL capitalization grants and base program funds. Upon disbursement of funds, these assistance agreements may draw from both BIL and base SRF capitalization grants for eligible project components.
4. Green Project Reserve: If provided for in the annual appropriation, the green project reserve (GPR) is applicable to the BIL capitalization grants for the corresponding fiscal year.
5. Inter-SRF Transfers: Per SRF statute and regulation, states have the flexibility to transfer funds between the CWSRF and DWSRF. Given BIL's requirements, authorities, and narrower SRF eligibilities, states may only transfer funds between the specific BIL appropriations in the equivalent CWSRF or DWSRF program. In other words, transfer of funds may occur between the CWSRF and DWSRF General BIL capitalization grants and between the CWSRF and DWSRF BIL Emerging Contaminants capitalization grants. Because there is no similar CWSRF appropriation to the DWSRF BIL LSLR appropriation, no funds may be transferred from or to the DWSRF BIL LSLR appropriation. States may not transfer BIL appropriations to or from base appropriations.
6. Recycled Funds: To the extent assistance recipients repay BIL funds or provide interest payments to the state SRF program, those repaid funds and interest have the flexibility to be used for any SRF-eligible purpose. For example, repaid DWSRF BIL LSLR funds are not limited to future LSLR projects and activities.
7. Federal Civil Rights Responsibilities, Including Title VI of the Civil Rights Act of 1964 is reviewed by the state to ensure requirements are met and applies to DWSRF and CWSRF programs for both base and BIL funding.

## Public Review and Comment

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On November 7, 2024, a public hearing was held seeking comments on the BIL addendum to the DWSRF 2025 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2024 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2025 IUP and BIL addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

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30 copies of this document were printed  
by the Department of Agriculture and Natural Resources  
at a cost of \$XXX per copy.

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January 9, 2025

Item 12

**TITLE:** Rescind Central City's Consolidated Water Facilities Construction Program Loan 2025L-201

**EXPLANATION:** On June 27, 2024, the Board of Water and Natural Resources awarded Central City a \$182,000 Consolidated Water Facilities Construction Program loan.

On November 25, 2024, DANR staff received a letter from Central City requesting to deobligate the loan.

**RECOMMENDED ACTION:** Rescind Resolution 2024-131 which awarded the Consolidated Water Facilities Construction Program loan for this project.

**CONTACT:** Megan Briggs, 773-4222



**Town of Central City  
214 Central Main St.  
Central City, SD 5775**

**To: SD DANR**

Joe Foss Building  
523 E Capital Ave  
Pierre, SD 57501-3182

Attn: Karin Zhao  
Megan Briggs  
Zachary Grapentine

Date: Nov 7, 2024

Regarding: Consolidated Loan

Dear Members of Environmental Funding Program,

The Central City Town Board of Trustees received your letter of approval for a \$182,000 Consolidated Loan for our Storm Drainage Improvements project, from the Board of Water and Natural Resources.

The letter of approval was presented by Central City Board president, Donovan Renner, at the September Town Board meeting for discussion. At that meeting, the Central City Town Board of Trustees voted to graciously **decline the offer**.

Thank you Sincerely,

Donovan Renner – Town Board Chairman

*Donovan Renner* Board President

Robyn Novotny – Town Board Trustee

*Robyn Novotny*

Rocky Mattson – Town Board Trustee

*Rocky Mattson*

Attest: Karolea Schnabel – Central City Finance Officer

*Karolea Schnabel*



TITLE: Rescind Edgemont Drinking Water 03 Loan

EXPLANATION: On January 7, 2021, the Board of Water and Natural Resources awarded Edgemont a \$637,000 SRF loan for its Iron Removal System Installation project.

On November 5, 2024, DANR staff received an email from the Mayor of Edgemont containing communications that Edgemont will not be moving forward with the project and request to deobligate the \$637,000 Drinking Water SRF loan.

RECOMMENDED ACTION: Rescind Resolution #2021-01 which awarded the Drinking Water SRF loan for this project.

CONTACT: Holly Briggs, 773-6110

# City of Edgemont

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November 5, 2024

Department of Agriculture &  
Natural Resources  
Attn: Andrew Bruels  
523 East Capitol Avenue  
Pierre SD 57501

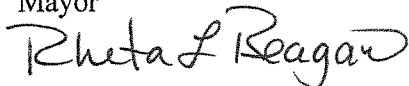
RE: Edgemont- Request to Deobligate

Dear Mr. Bruels:

Thank you for taking the time to meet with the City of Edgemont for final inspection of our DW-01 and DW-2 drinking water improvement projects. The city has decided not to move forward with the DW-03 Iron Filtration Project and is requesting DANR deobligate the \$637,000 DW-03 SRF Loan awarded to the project. Thanks again for your consideration of our project and funding award.

Sincerely,

Rheta Reagan  
Mayor



Cc: Jennifer Sietsema, BHCLG

January 9, 2025

Item 14

**TITLE:** Grant-Roberts Rural Water System Change of Loan Amount for Drinking Water SRF loan C462475-03

**EXPLANATION:** On June 27, 2024, the Board of Water and Natural Resources awarded Grant-Roberts Rural Water System a \$2,549,000 Drinking Water SRF loan with the awarded principal forgiveness of 24.3% not to exceed \$619,000 for its 2024 System Improvement Project.

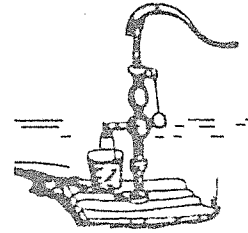
On December 2, 2024, DANR staff received a letter from Grant-Roberts Rural Water System requesting a decrease of the initial \$2,549,000 loan awarded. This decrease would bring the total loan to \$1,687,000. Grant-Roberts Rural Water System also wished to retain the \$619,000 in principal forgiveness. This would adjust the percentage amount of principal forgiveness to 36.7% and would assist in connecting the town of Marvin to connect into Grant-Roberts Rural Water system, allowing those users to join with no additional debt charge.

**RECOMMENDED**

**ACTION:** Rescind Resolution #2024-119 which awarded the Drinking Water SRF Loan C462475-03 and award a \$1,687,000 Drinking Water SRF loan at 3.750% for 30 years with 36.7% of Principal Forgiveness not to exceed \$619,000.

**CONTACT:** Holly Briggs, 773-6110

**GRANT-ROBERTS RURAL WATER  
SYSTEM, INC.**  
PO BOX 145 1205 S DAKOTA ST  
MILBANK, SD 57252  
605-432-6793



**RECEIVED**

DEC 02 2024

Department of Agriculture  
and Natural Resources

November 18, 2024

South Dakota Board of Water and Natural Resources  
523 East Capitol Ave  
Pierre, SD 57501

RE: Grant-Roberts Rural Water System DW-03

To whom it may concern,

Grant-Roberts Rural Water System (GRRWS) on June 27, 2024 was awarded a \$2,549,000 Drinking Water SRF loan which included principal forgiveness of up to \$619,000. Our funding application included three project components, one of which was titled an "Connection to the City of Milbank" with an estimated cost of \$862,000. We would like to drop this project component from the original funded amount. The table below shows the revised cost estimate for the revised funding amount.

Project	Estimated Total Price
<b>Hilltop Improvements</b>	\$ 854,000
<del>Provide Connection to the City of Milbank</del>	\$ -
<b>Provide Service to the City of Marvin</b>	\$ 495,000
<hr/>	
<b>CONSTRUCTION SUBTOTAL</b>	<b>\$ 1,349,000</b>
Legal & Fiscal	\$ 21,000
Other Administration / Electrical Service	\$ -
Property Purchase, Easements, Crop Damage	\$ 21,000
Archeology	\$ 8,000
Engineering - Design/Bidding	\$ 173,000
Engineering - Construction	\$ 115,000
Geotechnical	\$ -
<hr/>	
OTHER PROJECT COSTS	\$ 338,000
<hr/>	
<b>ENGINEER'S OPINION OF PROBABLE COST</b>	<b>\$ 1,687,000</b>




"Grant-Roberts Rural Water System is an equal opportunity provider and employer."  
To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Ave. S.W.,  
Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).

The Department of Agriculture and Natural Resources staff has indicated the \$619,000 principal forgiveness is to cover the "Service to City of Marvin" project component. GRRWS request that the \$619,000 principal forgiveness remain in place to provide for the costs of the Marvin work; not as a percentage of each disbursement but as a total amount to directly reimburse the Marvin project construction and non-construction costs up to \$619,000.

Sincerely,

Grant-Roberts Rural Water System

A handwritten signature in black ink, appearing to read "Brent Hoffmann", written over a horizontal line.

Brent Hoffmann, Manager

January 9, 2025

Item 15

**TITLE:** Amendment to Mid-Dakota Rural Water System Drinking Water SRF Loan C462430-07 Resolution

**EXPLANATION:** On June 27, 2024, the Board of Water and Natural Resources awarded the Mid-Dakota Rural Water System a \$14,730,000 Drinking Water SRF loan for its Wessington Springs Bulk Water Supply project.

When corresponding with the Borrower's attorney it was brought to our attention that the resolution format only listed in the principal forgiveness in the contingency portion of the Resolution and was not in the correct format that allowed the loan for 100% principal forgiveness.

**RECOMMENDED ACTION:** Staff recommendation to the board is to rescind Resolution #2024-113 which awarded the original Drinking Water SRF with only a contingency of principal forgiveness and pass a new Board Resolution with the correct format for 100% principal forgiveness.

**CONTACT:** Holly Briggs, 773-6110

**STATE OF SOUTH DAKOTA  
BOARD OF WATER AND NATURAL RESOURCES  
ACTING AS THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**RESOLUTION NO. 2024- 113**

**WHEREAS**, the South Dakota Conservancy District (the “District”) is duly constituted as an instrumentality of the State of South Dakota exercising public and governmental functions under the operation, management and control of the South Dakota Board of Water and Natural Resources (the “Board”), pursuant to SDCL Chapters 46A-1 and 46A-2 (the “Act”); and

**WHEREAS**, pursuant to the Act and the federal Safe Drinking Water Act, the District has established a state revolving fund program (the “Drinking Water Program”); and

**WHEREAS**, pursuant to the Act, the District is authorized to make loans to eligible borrowers in connection with the Drinking Water Program (the “Program”); and

**WHEREAS**, Mid-Dakota Rural Water System, Inc. a South Dakota nonprofit corporation (the “Borrower”) has applied to the Board for financing in the form of a loan in the principal amount not to exceed \$14,730,000 for purposes authorized and permitted by the Safe Drinking Water Act for a Project eligible under the Program; and

**WHEREAS**, the Borrower will adopt a Resolution (the “Applicant Resolution”) authorizing its application for a loan, describing the Project and approving a Loan Agreement (the “Loan Agreement”) between the Borrower and the District, and a Promissory Note of the Borrower (the “Loan Obligation”), copies of which Loan Agreement and Loan Obligation are presently on file with the District; and

**WHEREAS**, capitalized terms used but not defined herein shall have the meanings given thereto in the Loan Agreement.

**NOW, THEREFORE, THE MEMBERS OF THE SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES (ACTING IN THE CAPACITY OF THE GOVERNING BODY FOR AND ON BEHALF OF THE SOUTH DAKOTA CONSERVANCY DISTRICT PURSUANT TO SDCL § 46A-2-2) HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:**

1. The Board of Water and Natural Resources hereby approves a Drinking Water State Revolving Fund Loan up to a maximum Committed Amount of \$14,730,000 with up to 100% principal forgiveness as set forth with particularity in the Loan Agreement and Loan Obligation, contingent upon 1) the borrower adopting a resolution approving the form of the loan agreement, the promissory note, and the pledge of revenues for repayment of the loan; and 2) the Borrower approving a security agreement and mortgage, and 3) the receipt of the 2023 and 2024 Drinking Water State Revolving Fund Emerging Contaminants Capitalizations Grant from EPA. Borrower is a Private Entity as defined in the Loan Agreement and is a Person within the meaning of SDCL § 46A-2-4, and the purpose of the proposed Loan is eligible under the Program and is authorized by the Safe Drinking Water Act and any currently applicable District/EPA Agreements.

2. The Loan Agreement and Loan Obligation are to be secured by a Mortgage, a Security Agreement, and revenues from the Borrower’s System, and the Loan Agreement contains the applicable rate covenant and additional debt test required of the Borrower.

3. The Loan will not be subordinate to any other outstanding debt of the Borrower.

4. Borrower has represented that it will obtain or receive all necessary approvals to raise rates applicable to services furnished by the System when and as needed to pay debt service on the Loan Agreement and Loan Obligation out of the sources therein specified.

5. Before execution of the Loan Agreement, the District shall be satisfied by a written opinion of the Attorney General as required by SDCL § 46A-1-51 and shall be satisfied by a written Opinion of Counsel for the Borrower, in substantially the form attached as Exhibit D to the Loan Agreement.

6. As required by SDCL §46A-1-52, before entering into the Loan Agreement, the Board has conducted an independent review of the feasibility of the project proposed to be financed by the Loan to ensure the projected water consumption, operation costs, construction costs, revenues and other statistics are reliable and that such project will be able to pay its costs and expenses. The Board hereby states its findings from its independent review that the projected water consumption, operation and maintenance expenses, construction costs, and System Revenues (as defined in the Loan Agreement) are reliable, and the Board is satisfied, based on reliable statistics, that Borrower and the facilities financed with the Loan will be able to pay the debt service under the Loan Agreement and Loan Obligation. A summary of such independent review is presently on file with the Secretary of the Board of Water and Natural Resources.

7. No portion of the proceeds of the Loan shall be used to reimburse the Borrower for costs paid prior to the date of this Loan Agreement of a Project, the construction or acquisition of which occurred or began earlier than July 1, 1993. No portion of the proceeds of the Loan shall be used to refinance indebtedness incurred to pay the costs of the Project paid prior to Closing of the Loan. The proceeds of the Loan will be used to reimburse the Borrower for expenditures made prior to the Closing and the Borrower represents that such costs were incurred and paid in anticipation of reimbursement from the proceeds of the Loan and consistent with any requirements of the Loan Agreement.

8. The proceeds from the Loan shall not be applied directly or indirectly for the purpose of refinancing an obligation the interest on which is exempt from federal income tax or excludable from gross income for purposes of federal income taxation.

9. The Loan will not be closed unless the District receives the documents required by the Loan Agreement, the Safe Drinking Water Act, as amended, the District/EPA Agreements and the following documents, certificates and opinions:

- (a) The opinion of Tim Engle, Counsel for the Borrower.
- (b) The opinion of the Attorney General described above.
- (c) The executed Loan Obligation.
- (d) The executed Loan Agreement.
- (e) A certificate of the Borrower as to its current number of System customers and indicating the amount of any outstanding System Debt.
- (f) A certified copy of the Applicant Resolution.
- (g) A certified copy of any other approvals of the rates, special charges and fees described in the Applicant Resolution.



- (h) Any item required for disbursement of the Loan, if any, at Closing.
- (i) Evidence of required insurance relating to Borrower's System.
- (j) Any Collateral Document required by the Loan Agreement.
- (k) Such other documents, certificates and other instruments required by the District, its Bond Counsel, or the Attorney General.


10. To the extent the form of the Loan Agreement, Loan Obligation and various Appendices thereto are modified from the forms previously approved by the Board, it is hereby determined that, in the judgment of the Board, such modifications are not to the material prejudice of the Bondholders.

11. The Board of Water and Natural Resources authorizes its Chairman to execute the Loan Agreement, accept the Loan Obligation, and execute and deliver such other documents and perform all acts necessary to effectuate the Loan approved herein in accordance with all terms herein set forth and the Indenture.

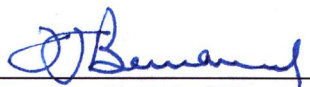
12. The Board hereby designates the Secretary, Department of Environment and Natural Resources as the representative of the Board to do all things on its behalf allowable under ARSD 74:05:11 with reference to the Loan Agreement and Loan Obligation, and those acts as specified in the Loan Documents to be performed by the Board; provided, that the Secretary is hereby empowered to delegate such authority in writing to those persons under the Secretary's supervision as the Secretary deems appropriate.

Dated this 27th day of June 2024.

(SEAL)

  
\_\_\_\_\_  
Chairman, Board of Water and  
Natural Resources

ATTEST:

  
\_\_\_\_\_  
Secretary, Board of Water and  
Natural Resources